UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

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

OR

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2014

OR

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

OR

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

Commission file number: **001-32640**

DHT HOLDINGS, INC.

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

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

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.01 per share	New York Stock Exchange
4.50% Convertible Senior Notes due 2019	

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

92,850,581 shares of common stock, par value $0.01 per share.

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

Yes x No o

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

Yes o No x

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

Yes x No o

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

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

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

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

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

Item 17 o Item 18 o

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

Yes o No x

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INTRODUCTION AND USE OF CERTAIN TERMS

Explanatory Note

Unless we specify otherwise, all references in this report to "we," "our," "us," "company", "DHT" and "DHT Holdings" refer to DHT Holdings, Inc. and its subsidiaries and references to DHT Holdings, Inc. "common stock" are to our common registered shares and references to DHT Holdings, Inc. "Series A Participating Preferred Stock" is to our Series A Participating Preferred Stock, par value $0.01 per share and "Series B Participating Preferred Stock" is to our Series B Participating Preferred Stock, par value $0.01 per share. All references in this report to "DHT Maritime" or "Maritime" refer to DHT Maritime, Inc., a wholly-owned subsidiary of DHT Holdings. All references in this report to "convertible senior notes" are to our $150,000,000 aggregate principal amount of convertible senior notes due 2019. All references in this report to "Samco Shipholding" or "Samco" refer to Samco Shipholding Pte. Ltd., a wholly-owned subsidiary of DHT Holdings. Our functional currency is the U.S. dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this report to "$" and "dollars" refer to U.S. dollars.

Presentation of Financial Information

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

Certain Industry Terms

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

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

Term	Definition
double hull	A hull construction design in which a vessel has an inner and outer side and bottom separated by void space, usually two meters in width.
drydocking	The removal of a vessel from the water for inspection and/or repair of those parts of a vessel which are below the water line. During drydockings, which are required to be carried out periodically, certain mandatory classification society inspections are carried out and relevant certifications issued. Drydockings are generally required once every 30 to 60 months.
dwt	Deadweight tons, which refers to the carrying capacity of a vessel by weight.
freight revenue	Money paid by a charterer to the ship-owner for the use of a vessel under a voyage charter.
hull	Shell or body of a ship.
IMO	International Maritime Organization, a United Nations agency that issues international regulations and standards for shipping.
interim survey	An inspection of a vessel by classification society surveyors that must be completed at least once during each five-year period. Interim surveys performed after a vessel has reached the age of 15 years require a vessel to be drydocked.
lightering	Partially discharging a tanker's cargo onto another tanker or barge.
LOOP	Louisiana Offshore Oil Port, Inc.
Lloyds	Lloyds Register, a U.K. classification society.
metric ton	A metric ton of 1,000 kilograms.
newbuilding	A new vessel under construction or just completed.
off hire	The period a vessel is unable to perform the services for which it is required under a time charter. Off hire periods typically include days spent undergoing repairs and drydocking, whether or not scheduled.
OPA	U.S. Oil Pollution Act of 1990, as amended.
OPEC	Organization of Petroleum Exporting Countries, an international organization of oil-exporting developing nations that coordinates and unifies the petroleum policies of its member countries.
petroleum products	Refined crude oil products, such as fuel oils, gasoline and jet fuel.
Protection and Indemnity (or "P&I") Insurance	Insurance obtained through mutual associations, or "clubs," formed by ship-owners to provide liability insurance protection against a large financial loss by one member through contribution towards that loss by all members. To a great extent, the risks are reinsured.
scrapping	The disposal of vessels by demolition for scrap metal.
special survey	An extensive inspection of a vessel by classification society surveyors that must be completed at least once during each five-year period. Special surveys require a vessel to be drydocked.
spot market	The market for immediate chartering of a vessel, usually for single voyages.
Suezmax	A crude oil tanker of approximately 130,000 to 170,000 dwt. Modern Suezmaxes can generally transport about one million barrels of crude oil and operate on many different trade routes, including from West Africa to the United States.

Term	Definition
tanker	A ship designed for the carriage of liquid cargoes in bulk with cargo space consisting of many tanks. Tankers carry a variety of products including crude oil, refined petroleum products, liquid chemicals and liquefied gas.
TCE	Time charter equivalent, a standard industry measure of the average daily revenue performance of a vessel. The TCE rate achieved on a given voyage is expressed in $/day and is generally calculated by subtracting voyage expenses, including bunker and port charges, from voyage revenue and dividing the net amount (time charter equivalent revenues) by the round-trip voyage duration.
time charter	A charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. Subject to any restrictions in the charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading. The customer pays the voyage expenses such as fuel, canal tolls, and port charges. The ship-owner pays all vessel operating expenses such as the management expenses, crew costs and vessel insurance.
time charterer	The company that hires a vessel pursuant to a time charter.
vessel operating expenses	The costs of operating a vessel that are incurred during a charter, primarily consisting of crew wages and associated costs, insurance premiums, lubricants and spare parts, and repair and maintenance costs. Vessel operating expenses exclude fuel and port charges, which are known as “voyage expenses.” For a time charter, the ship-owner pays vessel operating expenses. For a bareboat charter, the charterer pays vessel operating expenses.
VLCC	VLCC is the abbreviation for “very large crude carrier,” a large crude oil tanker of approximately 200,000 to 320,000 dwt. Modern VLCCs can generally transport two million barrels or more of crude oil. These vessels are mainly used on the longest (long haul) routes from the Arabian Gulf to North America, Europe, and Asia, and from West Africa to the United States and Far Eastern destinations.
voyage charter	A charter under which a ship-owner hires out a ship for a specific voyage between the loading port and the discharging port. The ship-owner is responsible for paying both ship operating expenses and voyage expenses. Typically, the customer is responsible for any delay at the loading or discharging ports. The ship-owner is paid freight on the basis of the cargo movement between ports. Also referred to as a spot charter.
voyage charterer	The company that hires a vessel pursuant to a voyage charter.
voyage expenses	Expenses incurred due to a vessel traveling to a destination, such as fuel cost and port charges.
Worldscale	Industry name for the Worldwide Tanker Nominal Freight Scale, which is published annually by the Worldscale Association as a rate reference for shipping companies, brokers and their customers engaged in the bulk shipping of oil in the international markets. Worldscale is a list of calculated rates for specific voyage itineraries for a standard vessel, as defined, using defined voyage cost assumptions such as vessel speed, fuel consumption and port costs. Actual market rates for voyage charters are usually quoted in terms of a percentage of Worldscale.
Worldscale Flat Rate	Base rates expressed in U.S. dollars per ton which apply to specific sea transportation routes, calculated to give the same return as Worldscale 100.
Worldscale Points	The freight rate negotiated for spot voyages expressed as a percentage of the Worldscale Flat Rate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- future payments of dividends and the availability of cash for payment of dividends;
- future operating or financial results, including with respect to the amount of charter hire and freight revenue that we may receive from operating our vessels;
- statements about future, pending or recent acquisitions (including the acquisition of Samco), business strategy, areas of possible expansion and expected capital spending or operating expenses;
- statements about tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;
- expectations about the availability of vessels to purchase, the time which it may take to construct new vessels or vessels' useful lives;
- expectations about the availability of insurance on commercially reasonable terms;
- DHT's and its subsidiaries' ability to comply with operating and financial covenants and to repay their debt under the secured credit facilities;
- our ability to obtain additional financing and to obtain replacement charters for our vessels;
- assumptions regarding interest rates;
- changes in production of or demand for oil and petroleum products, either globally or in particular regions;
- greater than anticipated levels of newbuilding orders or less than anticipated rates of scrapping of older vessels;
- changes in trading patterns for particular commodities significantly impacting overall tonnage requirements;
- changes in the rate of growth of the world and various regional economies;
- risks incident to vessel operation, including discharge of pollutants;
- unanticipated changes in laws and regulations;
- delays and cost overruns in construction projects;
- corruption, piracy, militant activities, political instability, terrorism, ethnic unrest and regionalism in countries where we may operate; and
- any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977, or other applicable regulations relating to bribery.

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. SELECTED FINANCIAL DATA

The following selected consolidated financial and other data summarize historical financial and other information for DHT Holdings for the period from January 1 through December 31, 2014, 2013, 2012, 2011 and 2010. This information should be read in conjunction with other information presented in this report, including "Item 5. Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year Ended December31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
	(in thousands, except per share data and fleet data)				
Statement of operations data:					
Shipping revenues	$ 150,789	$ 87,012	$ 97,194	$ 100,123	$ 89,681
Voyage expenses	49,333	25,400	10,822	1,286	—
Total operating expenses excl. voyage expenses (1)	74,047	60,605	175,876	132,391	66,482
Operating income/(loss)	27,408	1,007	(89,504)	(33,554)	23,199
Net income/(loss) after tax	12,887	(4,126)	(94,054)	(40,272)	6,377
Net income per share – basic and diluted (2)	$ 0.18	$ (0.24)	$ (7.83)	$ (7.70)	$ 1.57
Balance sheet data (at end of year):					
Vessels and time charter contracts	988,168	263,142	310,023	454,542	412,744
Total assets	1,378,095	446,599	399,759	504,557	480,855
Total current liabilities	67,906	5,800	16,125	33,959	15,602
Total non—current liabilities	635,339	156,046	202,637	264,150	268,912
Common stock	925	290	91	54	41
Total stockholders' equity	674,851	284,753	180,997	206,448	196,341
Weighted average number of shares (basic) (2)	73,147,668	17,541,310	12,012,133	5,229,019	4,064,689
Weighted average number of shares (diluted) (2)	73,210,337	17,555,110	12,012,133	5,230,157	4,064,967
Dividends declared per share (3)	$ 0.11	$ 0.08	$ 0.86	$ 3.96	$ 3.60
Cash flow data:					
Net cash provided by operating activities	30,621	23,902	21,192	44,331	34,266
Net cash provided by/(used in) investing activities	(551,347)	(16,945)	9,820	(123,204)	(5,620)
Net cash provided by/(used in) financing activities	561,344	47,806	(2,333)	62,926	(42,741)
Fleet data:					
Number of tankers owned and chartered in (at end of period)	18	8	9	12	9
Revenue days (4)	4,488	2,986	3,772	3,949	3,229

(1) 2012 and 2011 include a non-cash impairment charge of $100.5 million and $56.0 million, respectively, and 2013 and 2012 include loss from sale of vessels of $0.7 million and $2.2 million, respectively. 2014 includes a reversal of prior impairment charges of $31.9 million.

(2) Number of shares for each of the years from 2010 to 2012 has been adjusted for the reverse stock split at a ratio of 12-for-1 that became effective after the close of trading on July 16, 2012 and the number of shares for 2012 assumes the full exchange of all issued and outstanding shares of our Series A Participating Preferred Stock, par value $0.01 per share, into common stock.

(3) Dividend per common stock. For 2013 and 2012, we also declared a dividend of $0.78 and $7.08 per share of Series A Participating Preferred Stock, respectively. Dividends for the years from 2010 and 2011 have been adjusted for the reverse stock split at a ratio of 12-for-1 that became effective after the close of trading on July 16, 2012.

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

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF THE PROCEEDS

Not applicable.

D. RISK FACTORS

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

RISKS RELATING TO OUR COMPANY

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

Since 2008, a number of major financial institutions have experienced serious financial difficulties and, in some cases, have entered into restructurings, bankruptcy proceedings or are in regulatory enforcement actions. These difficulties have resulted, in part, from declining markets for assets held by such institutions, particularly the reduction in the value of their mortgage and asset-backed securities portfolios. These difficulties have been compounded by a general decline in the willingness by banks and other financial institutions to extend credit due to historically volatile asset values of vessels. While we have seen improvement in the health of financial institutions and the willingness of financial institutions to extend credit to companies in the shipping industry, there is no guarantee that credit will be available to us going forward. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, we may be adversely affected by this decline.

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

We are subject to certain risks with respect to our newbuilding agreements and failure of our counterparty to meet its obligations could cause us to suffer losses or otherwise adversely affect our business.

We have entered into agreements with Hyundai Heavy Industries Co. Ltd. (“HHI”) to construct six VLCC newbuildings. Our newbuilding agreements subject us to counterparty risk with HHI. The ability of HHI to perform its obligations under the newbuilding agreements will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the overall financial condition of the counterparty and various expenses. Should HHI fail to honor its obligations under its agreements with us, we could sustain significant losses which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Also, if we are unable to enforce certain refund guarantees related to the newbuilding agreements with HHI with third party banks for any reason, we may lose all or part of our advance deposits in the newbuildings, which would have a material adverse effect on our results of operations, financial condition and cash flows.

We may not pay dividends in the future.

The timing and amount of future dividends for our common stock or preferred stock, if any, could be affected by various factors, including our earnings, financial condition and anticipated cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, including insurance premiums, a change in our dividend policy, increased borrowings, increased interest payments to service our borrowings, prepayments under credit agreements in order to stay in compliance with covenants in the secured credit facilities, future issuances of securities or the other risks described in this section of this report, many of which may be beyond our control. In addition, any shares of our common stock issuable upon conversion of the convertible senior notes and any new shares of common stock issued otherwise will increase the cash required to pay future dividends. Any common or preferred stock that may be issued in the future to finance acquisitions, upon exercise of stock options or other equity incentives, would have a similar effect, and may reduce our ability to pay future dividends.

In addition, our dividends are subject to change at any time at the discretion of our board of directors and our board of directors may elect to change our dividends by establishing a reserve for, among other things, the repayment of the secured credit facilities or to help fund the acquisition of a vessel. Our board of directors may also decide to establish a reserve to repay indebtedness if, as the maturity dates of our indebtedness approach, we are no longer able to generate cash flows from our operating activities in amounts sufficient to meet our debt obligations and it becomes clear that refinancing terms, or the terms of a vessel sale, are unacceptable or inadequate. If our board of directors were to establish such a reserve, the amount of cash available for dividend payments would decrease. In addition, our ability to pay dividends is limited by Marshall Islands law. Marshall Islands law generally prohibits the payment of dividends other than from surplus and while a company is insolvent or if a company would be rendered insolvent by the payment of such dividends.

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

We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries except that as of December 31, 2014, DHT Holdings had made total payments of $171.0 million related to advances for vessels under construction; as of March 10, 2015, such payments totaled $190.5 million. Our subsidiaries own all of our vessels. As of March 10, 2015, our subsidiaries have entered into six secured credit facilities (the “secured credit facilities”), each secured by mortgages over certain vessels owned by our subsidiaries, and two credit facilities that are related to four of our vessels under construction and that are expected to be utilized at delivery of the respective vessels under construction. The secured credit facilities impose certain operating and financial restrictions on us and our subsidiaries. These restrictions may limit our and our subsidiaries’ ability to, among other things: pay dividends, incur additional indebtedness, change the management of vessels, permit liens on their assets, sell vessels, merge or consolidate with, or transfer all or substantially all of their assets to, another person, enter into certain types of charters and enter into a line of business.

Therefore, we may need to seek permission from the lenders under the respective secured credit facilities in order to engage in certain corporate actions. The lenders’ interests may be different from ours and we cannot guarantee that we will be able to obtain their permission when needed.

If we fail to comply with certain covenants, including as a result of declining vessel values, or are unable to meet our debt obligations under the secured credit facilities, our lenders could declare their debt to be immediately due and payable and foreclose on our vessels.

Our obligations under the secured credit facilities include financial and operating covenants, including requirements to maintain specified “value-to-loan” ratios. Our credit facilities generally require that the fair market value of the vessels pledged as collateral never be less than between 130% and 135%, depending on the applicable credit facility, of the aggregate principal amount outstanding under the loan. Though we are currently compliant with such ratios under the secured credit facilities, vessel values have generally experienced a significant decline over the last few years. If vessel values decline, we could be required to make additional repayments under certain of the secured credit facilities in order to remain in compliance with the value-to-loan ratios.

If we breach these or other covenants contained in the secured credit facilities or we are otherwise unable to meet our debt obligations for any reason, our lenders could declare their debt, together with accrued interest and fees, to be immediately due and payable and foreclose on those of our vessels securing the applicable facility, which could result in the acceleration of other indebtedness we may have at such time and the commencement of similar foreclosure proceedings by other lenders.

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

In the event that we are unable to service our debt obligations out of our operating activities, we may need to refinance our indebtedness and we cannot assure you that we will be able to do so on terms that are acceptable to us or at all. The actual or perceived tanker market rate environment and prospects and the market value of our fleet, among other things, may materially affect our ability to obtain new debt financing. If we are unable to refinance our indebtedness, we may choose to issue securities or sell certain of our assets in order to satisfy our debt obligations.

We may not have the ability to raise the funds necessary to meet our payment obligations under the convertible senior notes.

Our convertible senior notes bear interest at a rate of 4.50% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2015. In addition, upon the occurrence of specific events, referred to as a "fundamental change", we must offer to purchase the convertible senior notes plus accrued and unpaid interest to the purchase date. If we fail to pay interest on the convertible senior notes or to purchase the convertible senior notes upon a fundamental change, we will be in default under the indenture which governs the convertible senior notes.

In addition, any future credit agreements or other agreements relating to our indebtedness may contain provisions prohibiting purchase of the convertible senior notes under some circumstances or expressly prohibiting our purchase of the convertible senior notes upon a fundamental change or may provide that a fundamental change constitutes an event of default under that agreement. If a fundamental change occurs at a time when we are prohibited from purchasing the convertible senior notes, we could seek the consent of our lenders to purchase the convertible senior notes or attempt to refinance this debt. If we do not obtain any required consent, we would not be permitted to purchase the convertible senior notes. Our failure to purchase tendered notes would constitute an event of default under the indenture governing the convertible senior notes, which could constitute an event of default under our senior indebtedness then outstanding, if any, and might constitute a default under the terms of our other indebtedness then outstanding, if any.

We cannot assure you that we will be able to obtain financing with respect to our newbuildings.

We will need to secure debt or equity financing to fully fund the remaining balance of our obligations related to two of our six newbuildings ordered at HHI. If the required financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due, which could cause us to default on certain of our newbuilding agreements with HHI and could prevent HHI from delivering all the newbuildings that we ordered, which would have an adverse effect on our operations, financial condition and cash flows.

We are dependent on performance by our charterers.

As of December 31, 2014, eight of our eighteen vessels currently in operation are on charters for periods of up to 6 ½ years, of which six vessels are on fixed rate charter and two vessels are on a charter with earnings related to an index. In the past, a greater percentage of our vessels have been on charter. We are dependent on the performance by the charterers of their obligations under the charters. Any failure by the charterers to perform their obligations could materially and adversely affect our business, financial position and cash available for the payment of dividends. Our stockholders do not have any direct recourse against our charterers.

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

The indexes used to calculate the earnings for vessels on index based charters may in the future no longer reasonably reflect the earnings potential of the vessels due to changing trading patterns or other factors not controlled by us. If an index used to calculate the earnings for a vessel on an index-based charter incorrectly reflect the earnings potential of a vessel on such charter, this could have an adverse affect on our results of operations and our ability to pay dividends.

We may have difficulty managing our planned growth.

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

- locating and acquiring suitable vessels;
- identifying and consummating vessel acquisitions, acquisitions of companies or joint ventures;
- adequately employing any acquired vessels;
- managing our expansion; and
- obtaining required equity and debt financing on acceptable terms.

Growing any business by acquisition presents numerous risks, such as undisclosed liabilities and obligations, the possibility that indemnification agreements will be unenforceable or insufficient to cover potential losses and difficulties associated with imposing common standards, controls, procedures and policies, obtaining additional qualified personnel, managing relationships with customers and integrating newly acquired assets and operations into existing infrastructure. We cannot give any assurance that we will be successful in executing our growth plans or that we will not incur significant expenses and losses in connection with our future growth.

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

As of December 31, 2014, eight of our vessels are currently on charters with five different charterers for periods of up to 6 ½ years. At the expiry of these charters, we may not be able to re-charter our vessels on terms similar to the terms of our charters. We may also employ the vessels on the spot charter market, which is subject to greater rate volatility than the long-term time charter market. If we receive lower charter rates under replacement charters or are unable to re-charter our vessels, the amounts that we have available, if any, to pay distributions to our stockholders may be significantly reduced or eliminated.

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

The technical management of our vessels is handled by third parties. Under our ship management agreements, we pay the actual cost related to the technical management of our vessels, plus an additional management fee. The amounts that we have available, if any, to pay distributions to our stockholders could be significantly impacted by changes in the cost of operating our vessels.

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

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

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

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

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

A non-U.S. corporation will be treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes if either (i) at least 75% of its gross income for any taxable year consists of certain types of "passive income" or (ii) at least 50% of the average value of the corporation's assets are "passive assets", or assets that produce or are held for the production of "passive income". "Passive income" includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income".

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

We believe there is substantial legal authority supporting the position that we are not a PFIC consisting of case law and U.S. Internal Revenue Service (the "IRS") pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. Nonetheless, it should be noted that there is legal uncertainty in this regard because the U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), income derived from certain time chartering activities should be treated as rental income rather than services income. However, the IRS has stated that it disagrees with the holding of this Fifth Circuit case, and that income derived from time chartering activities should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, no assurance can be given that the nature of our operations will not change in the future, or that we will be able to avoid PFIC status in the future.

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. stockholders will face adverse U.S. federal income tax consequences. In particular, U.S. stockholders who are individuals would not be eligible for the maximum 20% preferential tax rate on qualified dividends. In addition, under the PFIC rules, unless U.S. stockholders make certain elections available under the Code, such stockholders would be liable to pay U.S. federal income tax at the then prevailing income tax rates on ordinary income upon the receipt of excess distributions and upon any gain from the disposition of our common stock, with interest payable on such tax liability as if the excess distribution or gain had been recognized ratably over the stockholder's holding period of such stock. The maximum 20% preferential tax rate for individuals would not be available for this calculation.

Our operating income could fail to qualify for an exemption from U.S. federal income taxation, which will reduce our cash flow.

Under the Code, 50% of our gross income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States is characterized as U.S. source gross transportation income and is subject to a 4% U.S. federal income tax without allowance for any deductions, unless we qualify for exemption from such tax under Section 883 of the Code. Based on our review of the applicable Securities and Exchange Commission documents, we believe that we qualified for this statutory tax exemption in 2014 and we will take this position for U.S. federal income tax return reporting purposes.

However, there are factual circumstances that could cause us to lose the benefit of this tax exemption in the future, and there is a risk that those factual circumstances could arise in 2015 or future years. For instance, we might not qualify for this exemption if our common stock no longer represents more than 50% of the total combined voting power of all classes of our stock entitled to vote or of the total value of our outstanding stock. In addition, we might not qualify if holders of our common stock owning a 5% or greater interest in our stock were to collectively own 50% or more of the outstanding shares of our common stock on more than half the days during the taxable year.

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

We may be subject to taxation in Norway, which could have a material adverse effect on our results of operations and would subject dividends paid by us to Norwegian withholding taxes.

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

The enactment of proposed legislation could affect whether dividends paid by us constitute "qualified dividend income" eligible for the preferential rates.

Legislation has been proposed in the U.S. Senate that would deny the preferential rates of U.S. federal income tax currently imposed on "qualified dividend income" with respect to dividends received from a non-U.S. corporation, unless the non-U.S. corporation either is eligible for benefits of a comprehensive income tax treaty with the United States or is created or organized under the laws of a foreign country which has a comprehensive income tax system. Because the Marshall Islands has not entered into a comprehensive income tax treaty with the United States and imposes only limited taxes on corporations organized under its laws, it is unlikely that we could satisfy either of these requirements. Consequently, if this legislation were enacted in its current form the preferential rates of U.S. federal income tax discussed in "Item 10. Additional Information—Taxation—U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of 'U.S. Holders'—Interest on our Convertible Senior Notes and Distributions on our Common Stock" may no longer be applicable to dividends received from us. We are unable to predict with certainty whether or in what form the proposed legislation will be enacted.

RISKS RELATING TO OUR INDUSTRY

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

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

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

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

- demand for oil and oil products, which affect the need for tanker capacity;
- global and regional economic and political conditions which, among other things, could impact the supply of oil as well as trading patterns and the demand for various types of vessels;
- changes in the production of crude oil, particularly by OPEC and other key producers, which impact the need for tanker capacity;
- developments in international trade;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported;
- environmental concerns and regulations;
- international sanctions, embargoes, import and export restrictions, nationalizations and wars;
- weather; and
- competition from alternative sources of energy.

The factors that influence the supply of tanker capacity include:

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

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

If the capacity of new ships delivered exceeds the capacity of tankers being scrapped and lost, tanker capacity will increase. As of March 10, 2015, the newbuilding order book for VLCC, Suexmax and Aframax vessels equaled approximately 14.4% of the existing world tanker fleet for these classes of vessels measured in dwt. We cannot assure you that the order book will not increase further in proportion to the existing fleet. If the supply of tanker capacity increases and the demand for tanker capacity does not increase correspondingly, charter rates could materially decline and the value of our vessels could be adversely affected.

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

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

Acts of piracy on ocean-going vessels could adversely affect our business and results of operations.

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

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

From time to time on charterers' instructions, our vessels have called and may again call on ports located in countries subject to sanctions and embargoes imposed by the U.S. government, the UN or the EU and countries identified by the U.S. government, the UN or the EU as state sponsors of terrorism. The U.S., UN and EU sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. For example, in 2010, the United States enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, or "CISADA," which expanded the scope of the Iran Sanctions Act (as amended, the "ISA") by amending existing sanctions under the ISA and creating new sanctions. Among other things, CISADA introduced additional prohibitions and limits on the ability of companies (both U.S. and non-U.S.) and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products. In 2011, the President of the United States issued Executive Order 13590, which expanded on the existing energy-related sanctions available under the ISA. In 2012, the President signed additional relevant executive orders, including Executive Order 13608, which prohibits foreign persons from violating or attempting to violate, or causing a violation of any sanctions in effect against Iran or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. The Secretary of the Treasury may prohibit any transactions or dealings, including any U.S. capital markets financing, involving any person found to be in violation of Executive Order 13608. Also in 2012, the U.S. enacted the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRA") which again created new sanctions and strengthened existing sanctions under the ISA. Among other things, the ITRA intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran's petroleum or petrochemical sector. The ITRA also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the ISA on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of that person's vessels from U.S. ports for up to two years. The ITRA also includes a requirement that issuers of securities must disclose to the SEC in their annual and quarterly reports filed after February 6, 2013 if the issuer or "any affiliate" has "knowingly" engaged in certain sanctioned activities involving Iran during the time frame covered by the report. At this time, we are not aware of any such sanctionable activity, conducted by ourselves or by any affiliate, that is likely to prompt an SEC disclosure requirement. In January 2013, the U.S. enacted the Iran Freedom and Counter-Proliferation Act of 2012 (the "IFCPA") which expanded the scope of U.S. sanctions on any person that is part of Iran's energy, shipping or shipbuilding sector and operators of ports in Iran, and imposes penalties on any person who facilitates or otherwise knowingly provides significant financial, material, technological or other support to these entities. On November 24, 2013, the P5+1 (the United States, United Kingdom, Germany, France, Russia and China) entered into an interim agreement with Iran entitled the "Joint Plan of Action" (the "JPOA"). Under the JPOA it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, the U.S. and EU would voluntarily suspend certain sanctions for a period of six months. On January 20, 2014, the U.S. and EU indicated that they would begin implementing the temporary relief measures provided for under the JPOA. These measures include, among other things, the suspension of certain sanctions on the Iranian petrochemicals, precious metals, and automotive industries from January 20, 2014 until July 20, 2014. At the end of the six-month period, when no agreement between Iran and the P5+1 could be reached, the measures were extended for a further six months to November 24, 2014, on which date the parties affirmed that they would continue to implement the measures through June 30, 2015. Finally, certain or future counterparties of ours may be affiliated with persons or entities that are the subject of sanctions imposed by the Obama administration, and EU and/or other international bodies as a result of the annexation of Crimea by Russia in March 2014.

During 2011, vessels in our fleet made a total of 3 calls to ports in Iran, representing approximately 0.85% of our approximately 351 calls on worldwide ports during the same period. The last call to a port in Iran made by a vessel in our fleet was in September 2011. Of the 6 port calls made to ports in Iran from January 2010 through September 2011, all were made at the direction of our charterers or pooling administrators, of which we had no advance knowledge of any such charterer's or pooling administrator's agreeing to a voyage with a planned port call in Iran. During 2012, 2013 and 2014, vessels in our fleet did not make any calls to ports in Iran and we have, since November 2011, had a policy of instructing all charterers of our vessels that calls on ports in Iran are not permitted. To our knowledge, none of our vessels made port calls to Syria, Sudan or Cuba during the period from 2011 to 2014.

With regards to Samco which we acquired on September 16, 2014, vessels in Samco's fleet made a total of 12 calls to ports in Iran during 2010, 2011 and 2012, representing approximately 1.78% of the fleet's approximately 675 calls on worldwide ports during the same period. The last call to a port in Iran made by a vessel in Samco's fleet was in January 2012. All of the 12 port calls made to ports in Iran from January 2010 through January 2012, were made at the direction of Samco's time charterers, of which Samco had no advance knowledge. During 2013 and 2014, vessels in Samco's fleet did not make any calls to ports in Iran. To our knowledge, none of Samco's vessels made port calls to Syria, Sudan or Cuba during the period from 2011 to 2014.

We monitor compliance of our vessels with applicable restrictions through, among other things, communication with our charterers and administrators regarding such legal and regulatory developments as they arise. Although we believe that we are in compliance with all applicable sanctions and embargo laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in our company. Additionally, some investors may decide to divest their interest, or not to invest, in our company simply because we do business with companies that do business in sanctioned countries. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. Investor perception of the value of our common stock may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest or governmental actions in these and surrounding countries.

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

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

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

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

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

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

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

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

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

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

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

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

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

These requirements can affect the resale value or useful lives of our vessels, require a reduction in carrying capacity, ship modifications or operational changes or restrictions, lead to decreased availability of insurance coverage for environmental matters or result in the denial of access to certain jurisdictional waters or ports, or detention in, certain ports. Under local, national and foreign laws, as well as international treaties and conventions, we could incur material liabilities, including cleanup obligations, in the event that there is a release of petroleum or other hazardous substances from our vessels or otherwise in connection with our operations. We could also become subject to personal injury or property damage claims relating to the release of or exposure to hazardous materials associated with our current or historic operations, as well as natural resource damages. Violations of or liabilities under environmental requirements also can result in substantial penalties, fines and other sanctions, including in certain instances, seizure or detention of our vessels. For example, the U.S. Oil Pollution Act of 1990, as amended, or the "OPA," affects all vessel owners shipping oil to, from or within the United States. The OPA allows for potentially unlimited liability without regard to fault for owners, operators and bareboat charterers of vessels for oil pollution in U.S. waters. Similarly, the International Convention on Civil Liability for Oil Pollution Damage, 1969, as amended, which has been adopted by most countries outside of the United States, imposes liability for oil pollution in international waters. The OPA expressly permits individual states to impose their own liability regimes with regard to hazardous materials and oil pollution incidents occurring within their boundaries. Coastal states in the United States have enacted pollution prevention liability and response laws, many providing for unlimited liability.

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

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

Our tankers and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, mechanical failures, human error, war, terrorism, piracy, environmental accidents and other circumstances or events. In addition, transporting crude oil across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential for changes in tax rates or policies, and the potential for government expropriation of our vessels. Any of these events could impair the ability of charterers of our vessels to make payments to us under our charters.

Our insurance coverage may be insufficient to make us whole in the event of a casualty to a vessel or other catastrophic event, or fail to cover all of the inherent operational risks associated with the tanker industry.

In the event of a casualty to a vessel or other catastrophic event, we will rely on our insurance to pay the insured value of the vessel or the damages incurred, less the agreed deductible that may apply. DHT Management AS, a subsidiary of ours, will be responsible for arranging insurance against those risks that we believe the shipping industry commonly insures against, and we are responsible for the premium payments on such insurance. This insurance includes marine hull and machinery insurance, protection and indemnity insurance, which includes pollution risks and crew insurance, and war risk insurance. We may also enter into loss of hire insurance, in which case DHT Management AS is responsible for arranging such loss of hire insurance, and we are responsible for the premium payments on such insurance. This insurance generally provides coverage against business interruption for periods of more than 30 days per incident (up to a maximum of 120 days) per incident per year, following any loss under our hull and machinery policy. We will not be reimbursed under the loss of hire insurance policies, on a per incident basis, for the first 30 days of off hire. Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1 billion per vessel per occurrence. We cannot assure you that we will be adequately insured against all risks. If insurance premiums increase, we may not be able to obtain adequate insurance coverage at reasonable rates for our fleet. Additionally, our insurers may refuse to pay particular claims. Any significant loss or liability for which we are not insured could have a material adverse effect on our financial condition. In addition, the loss of a vessel would adversely affect our cash flows and results of operations.

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

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

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

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

RISKS RELATING TO OUR CAPITAL STOCK

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

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

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

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

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

In November 2013 and February 2014, we issued 53,457,900 shares of our common stock (including shares issued upon the mandatory exchange of our Series B Participating Preferred Stock) and in September 2014 we issued an additional 23,076,924 shares of our common stock. We placed these shares directly to institutional investors that we believe, based upon representations and statements to us, have a long-term investment horizon and who acquired our stock without an intention to distribute. Nevertheless, these shares, taken together with the shares we issued in 2012 to an institutional investor, may create an excess supply of our stock if any significant resale were to occur.

Conversion of our convertible senior notes may dilute the ownership interest of existing stockholders.

In September 2014, we closed a private placement of approximately $150,000,000 aggregate principal amount of convertible senior notes due 2019 to institutional accredited investors. The convertible senior notes are convertible into our common stock at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is $8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per $1,000 aggregate principal amount of convertible senior notes). The conversion of some or all of the convertible senior notes may dilute the ownership interests of existing stockholders and any sales in the public market of the shares of our common stock issuable upon such conversion could adversely affect prevailing market prices for our common stock. In addition, the existence of the convertible senior notes may encourage short selling by market participants because the conversion of the convertible senior notes could depress the market price of our common stock.

Holders of our convertible senior notes may have to pay tax with respect to distributions on our capital stock that they do not receive.

The terms of our convertible senior notes allow for changes in the conversion rate of the notes in certain circumstances. A change in conversion rate that allows holders of our convertible senior notes to receive more shares of capital stock on conversion may increase those note holders' proportionate interests in our earnings and profits or assets. In that case, U.S. Holders (as defined under "Certain U.S. Federal Income Tax Consequences") could be treated as though they received a dividend in the form of our capital stock under United States tax laws. Such a constructive stock dividend could be taxable to those note holders, although they would not actually receive any cash or other property.

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

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

In addition, the Marshall Islands has no established bankruptcy act, and as a result, any bankruptcy action involving our company would have to be initiated outside the Marshall Islands, and our public stockholders may find it difficult or impossible to pursue their claims in such other jurisdictions.

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

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

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

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

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

In addition, if a fundamental change occurs under the terms of our convertible senior notes, we must offer to purchase the convertible senior notes at 100% of the principal amount thereof plus accrued and unpaid interest to the purchase date.

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

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Information

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

In February 2013, we relocated our principal executive offices from Jersey, Channel Islands to Bermuda. Our principal executive offices are currently located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and our telephone number at that address is +1 (441) 299-4912. Our website address is *www.dhtankers.com*. The information on our website is not a part of this report. We own each of the vessels in our fleet through wholly-owned subsidiaries incorporated under the laws of the Marshall Islands, the Hong Kong Special Administrative Region of the People's Republic of China, the Republic of Singapore or the Cayman Islands.

B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of March 10, 2015, our fleet consisted of eighteen crude oil tankers currently in operation, of which all are wholly-owned by the company. The fleet in operation consists of 14 very large crude carriers or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, two Suezmax tankers or "Suezmaxes," which are tankers ranging in size from 130,000 to 170,000 dwt and two Aframax tankers or "Aframaxes," which are tankers ranging in size from 80,000 to 120,000 dwt. Nine of our eighteen vessels currently in operation are on charters for periods of up to 6½ years, of which eight vessels are on fixed rate charter and one vessel is on a charter with earnings related to an index. Our fleet principally operates on international routes and our fleet currently in operation had a combined carrying capacity of 4,910,160 dwt and an average age of approximately 9.4 years as of the date of this report.

We have agreements for six newbuilding VLCCs to be constructed at HHI, of which all will be wholly-owned by the company. We estimate the newbuilding VLCCs to be delivered will have a combined carrying capacity of approximately 1,799,400 dwt. Our principal capital expenditures during the last three fiscal years and through the date of this report comprise the acquisition of 10 VLCCs (including the acquisition of Samco) for a total of $551.1 million and pre-delivery installments related to the six VLCC newbuildings ordered at HHI totaling $190.5 million. Our principal divestitures during the same period comprise the sale of two Aframax tankers and one VLCC tanker for a total of $38.3 million.

RECENT DEVELOPMENTS

Refinancing of six Samco vessels and the financing of DHT Condor

In December 2014, we entered into a credit facility in an amount of $302.0 million with Nordea Bank Norge ASA ("Nordea"), DNB Bank ASA ("DNB") and DVB Bank SE ("DVB") as lenders, and DHT Holdings, Inc. as guarantor for the re-financing of the Samco Europe, Samco China, Samco Amazon, Samco Redwood, Samco Sundarbans and Samco Taiga as well as the financing of the DHT Condor. Borrowings bear interest at a rate equal to LIBOR + 2.50% and are repayable in 20 quarterly installments of $5.1 million from March 2015 to December 2019 and a final payment of $199.8 million in December 2019.

The Samco Acquisition

On September 16, 2014, pursuant to the terms set forth in a Share Purchase Agreement (the "Share Purchase Agreement") with the shareholders of Samco, we acquired Samco, a private company limited by shares incorporated under the laws of the Republic of Singapore, for an estimated purchase price of $325,158,000 in cash, subject to certain post-closing adjustments in accordance with the terms of the Share Purchase Agreement, of which $317,005,000 has been paid as of March 10, 2015 (including $5,000,000 that has been deposited in an escrow fund). DHT used the net proceeds of the September 2014 Registered Direct Offering of common stock and concurrent private placement of convertible senior notes, plus cash on hand, to fund the acquisition. Samco owns and operates a fleet of seven very large crude oil tankers with an average age of approximately 5.0 years. Included in the acquisition was Samco's 50% ownership in Goodwood Ship Management Pte. Ltd. ("Goodwood"), a private ship management company incorporated under the laws of the Republic of Singapore.

September 2014 Registered Direct Offering

In September 2014, we completed a registered direct offering of 23,076,924 shares of common stock at a price of $6.50 per share (the "September 2014 Registered Direct Offering"). We received net proceeds of approximately $145.5 million (after placement agent expenses, but before other transaction expenses) in the September 2014 Registered Direct Offering. The net proceeds of the September 2014 Registered Direct Offering were used to fund the acquisition of Samco.

Convertible Senior Notes

Concurrently with the September 2014 Registered Direct Offering, we completed a private placement of the convertible senior notes to institutional accredited investors. The convertible senior notes bear interest at a rate of 4.50% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2015. The convertible senior notes are convertible into our common stock at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is $8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per $1,000 aggregate principal amount of convertible senior notes), subject to customary anti-dilution adjustments. We received net proceeds of approximately $145.5 million (after placement agent expenses, but before other transaction expenses). The net proceeds were used to fund the acquisition of Samco.

February 2014 Registered Direct Offering

In February 2014, we sold 30,300,000 shares of common stock for aggregate proceeds of approximately $227 million to investors pursuant to a registered direct offering (the "February 2014 Registered Direct Offering"). The February 2014 Registered Direct Offering generated net proceeds to us of approximately $217.0 million (after placement agent expenses, but before other transaction expenses).

CHARTER ARRANGEMENTS

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

Vessel employment

The following table presents certain features of our vessel employment as of March 10, 2015:

Vessel	Type of Employment	Expiry
VLCC		
DHT Ann	Index Time Charter**	Q3 2015
*DHT Chris**	Time Charter	Q4 2015
DHT Eagle	Spot	
DHT Phoenix	Spot	
DHT Falcon	Spot	
DHT Hawk	Spot	
DHT Condor	Spot	
Samco Scandinavia	Spot	
Samco Europe	Time Charter	Q1 2016
Samco China	Time Charter	Q2 2021
Samco Amazon	Time Charter	Q2 2015
Samco Redwood	Time Charter	Q1 2016
Samco Sundarbans	Spot	
Samco Taiga	Time Charter	Q4 2015
Suezmax		
DHT Target	Time Charter	Q1 2016
DHT Trader	Spot	
Aframax		
DHT Cathy	Time Charter	Q2 2015
DHT Sophie	Spot	

* Charter may be extended for an additional three months at charterer's option.

** Earnings calculated on daily basis based on index.

Commencing in the second quarter of 2015, the DHT Cathy and the DHT Sophie will be on time charters with an oil major for a period of 24 months.

SHIP MANAGEMENT AGREEMENTS

The following summary of the material terms of our ship management agreements does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the ship management agreements.

During 2014, we used two technical management providers: Goodwood and V.Ships France SAS ("V.Ships") (together, the "Technical Managers"). Under the current ship management agreements with Goodwood and V.Ships, the Technical Managers are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations and each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel.

We may obtain loss of hire insurance that will generally provide coverage against business interruption for periods of more than 60 days per incident (up to a maximum of 180 days per incident per year) following any loss under our hull and machinery policy (mechanical breakdown, grounding, collision or other incidence of damage that does not result in a total loss or constructive total loss of the vessel).

Each ship management agreement with the Technical Managers is cancelable by us or the Technical Managers for any reason at any time upon 60 days' prior written notice to the other. Upon termination we are required to cover actual crew support cost and severance cost and pay a management fee for a further three months. We will be required to obtain the consent of any applicable charterer and our lenders before we appoint a new manager; however, such consent may not be unreasonably withheld.

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

OUR FLEET

The following chart summarizes certain information about the vessels in our fleet as of December 31, 2014:

Vessel	Year Built	Dwt	Flag*	Yard**	Classification Society	Percent of Ownership
VLCC						
Samco Sundarbans(8)	2012	314,240	MI	HHI	ABS	100%
Samco Taiga(8)	2012	314,240	MI	HHI	ABS	100%
Samco Amazon(8)	2011	314,240	RIF	HHI	DNV	100%
Samco Redwood(8)	2011	314,240	RIF	HHI	DNV	100%
Samco China(8)	2007	317,794	RIF	HHI	ABS	100%
Samco Europe(8)	2007	317,260	RIF	HHI	DNV	100%
DHT Hawk(6)	2007	298,293	Hong Kong	NACKS*	Lloyds	100%
Samco Scandinavia(8)	2006	317,826	MI	HHI	ABS	100%
DHT Falcon(6)	2006	298,971	Hong Kong	NACKS*	Lloyds	100%
DHT Condor(7)	2004	320,050	Hong Kong	Daewoo	ABS	100%
DHT Eagle(5)	2002	309,064	MI	Samsung Heavy Industries	ABS	100%
DHT Ann(1)	2001	309,327	MI	HHI	Lloyds	100%
DHT Chris(1)	2001	309,285	MI	HHI	Lloyds	100%
DHT Phoenix(4)	1999	307,151	MI	Daewoo Heavy Industries	Lloyds	100%
Suezmax						
DHT Target(2)	2001	164,626	MI	HHI	ABS	100%
DHT Trader(3)	2000	152,923	MI	HHI	ABS	100%
Aframax						
DHT Cathy(1)	2004	115,000	MI	HHI	ABS	100%
DHT Sophie(1)	2003	115,000	MI	HHI	ABS	100%

* MI: Marshall Islands, HK: Hong Kong, RIF: French International Registry

** HHI: Hyundai Heavy Industries, NACKS: Nantong Cosco KHI Engineering Co. Ltd

(1) Acquired on October 18, 2005.

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

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

(4) Acquired on March 2, 2011.

(5) Acquired on May 27, 2011.

(6) Acquired on February 17, 2014.

(7) Acquired on May 30, 2014.

(8) Acquired on September 17, 2014.

We have entered into the following agreements with HHI for the construction of six VLCCs (collectively, the "HHI Agreements"):

- on December 2, 2013 we entered into agreements for the construction of two VLCCs with a contract price of $92.7 million each, including certain additions and upgrades to the standard specification, an estimated capacity of 300,000 dwt and expected delivery in April and July 2016, respectively;
- on January 8, 2014, we exercised an option and entered into a new agreement with HHI to construct a VLCC with a contract price of $92.7 million, including certain additions and upgrades to the standard specification, an estimated capacity of 300,000 dwt and an expected delivery date of September 2016; and
- on February 14, 2014, we entered into agreements for the construction of three VLCCs at an average contract price of $98.3 million each, including $2.3 million in additions and upgrades to the standard specification, for delivery in November 2015, January 2016 and October 2016.

On March 13, 2014, we announced that we amended two shipbuilding contracts with HHI to advance the scheduled delivery on two VLCCs. We agreed to increase the contract price by $1.5 million for each of the two vessels. The amendment with HHI is attached as Exhibit 10.1 to our report on Form 6-K filed March 13, 2014, and this agreement is incorporated by reference into this Form 20-F.

As of March 10, 2015, we have made $190.5 million in predelivery payments related to the six newbuilding contracts entered into in December 2013 and January and February 2014. The remaining predelivery payments totaling $94.6 million are due in 2015. The final payments at delivery of the vessels totaling $288.1 million is planned to be funded with debt financing of which $190.4 million related to four of the newbuildings has been secured.

We have obtained a financing commitment to fund the acquisition of one VLCC from HHI through a secured term loan facility (the "Danish Ship Finance Credit Facility") that will be between and among Danish Ship Finance A/S, as lender, a special purpose company (a direct wholly-owned subsidiary of us, the "Danish Ship Finance Borrower"), and us, as guarantor. The Danish Ship Finance Borrower will be permitted to borrow up to $49.4 million under the Danish Ship Finance Credit Facility. The Danish Ship Finance Credit Facility will be for a five-year term. Borrowings will bear interest at a rate equal to a margin of 225 basis points plus LIBOR.

On July 22, 2014 we executed a financing facility to fund the acquisition of three VLCCs from HHI through a secured term loan facility (the "ABN AMRO Credit Facility") between and among ABN AMRO Bank N.V. Oslo Branch ("ABN AMRO"), DVB and Nordea or any of their affiliates, each as lenders, three special purpose companies (each, a direct wholly-owned subsidiary of us, collectively, the "Borrowers"), and us, as guarantor. The Borrowers are permitted to borrow up to $141.0 million across three tranches under the ABN AMRO Credit Facility. The ABN AMRO Credit Facility will be for a five-year term from the date of the first drawdown, but in any event the final maturity date of the ABN AMRO Credit Facility shall be no later than December 31, 2021, subject to earlier repayment in certain circumstances. Borrowings for each tranche will bear interest at a rate equal to a margin of 260 basis points plus LIBOR.

We intend to pursue debt financing for the remaining two vessels in due course, however, there is no assurance that such financing may be obtained or if obtained, on commercial favorable terms.

RISK OF LOSS AND INSURANCE

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

DHT Management AS is responsible for arranging the insurance of our vessels on terms in line with standard industry practice. We are responsible for the payment of premiums. DHT Management AS has arranged for marine hull and machinery and war risks insurance, which includes the risk of actual or constructive total loss, and protection and indemnity insurance with mutual assurance associations. DHT Management AS may also arrange for loss of hire insurance in respect of each of our vessels, subject to the availability of such coverage at commercially reasonable terms. Loss of hire insurance generally provides coverage against business interruption following any loss under our hull and machinery policy. Currently, we have obtained loss of hire insurance that generally provides coverage against business interruption for periods of more than 60 days (up to a maximum of 180 days) following any loss under our hull and machinery policy (mechanical breakdown, grounding, collision or other incidence of damage that does not result in a total loss of the vessel). Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1 billion per vessel per occurrence. Protection and indemnity associations are mutual marine indemnity associations formed by ship-owners to provide protection from large financial loss to one member by contribution towards that loss by all members.

We believe that our anticipated insurance coverage will be adequate to protect us against the accident-related risks involved in the conduct of our business and that we will maintain appropriate levels of environmental damage and pollution insurance coverage, consistent with standard industry practice. However, there is no assurance that all risks are adequately insured against, that any particular claims will be paid or that we will be able to obtain adequate insurance coverage at commercially reasonable rates in the future following termination of the ship management agreements and bareboat charters.

INSPECTION BY A CLASSIFICATION SOCIETY

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

Each of our vessels has been certified as being "in class" by a member society of the International Association of Classification Societies, indicated in the table on page 21 of this report.

ENVIRONMENTAL REGULATION

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

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

We believe that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to greater inspection and safety requirements on all tankers and may accelerate the scrapping of older tankers throughout the industry. Increasing environmental concerns have created a demand for tankers that conform to the stricter environmental standards. Under our ship management agreements, the Technical Managers are required to maintain operating standards for our tankers emphasizing operational safety, quality maintenance, continuous training of our officers and crews and compliance with U.S. and international regulations. We believe that the operation of our vessels is in substantial compliance with applicable environmental laws and regulations; however, because such laws and regulations are frequently changed and may impose increasingly stringent requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our tankers. In addition, a future serious marine incident that results in significant oil pollution or otherwise causes significant adverse environmental impact could result in additional legislation or regulation that could negatively affect our profitability.

INTERNATIONAL MARITIME ORGANIZATION

Under IMO regulations and subject to limited exceptions, a tanker must be of double-hull construction, be of a mid-deck design with double-side construction or be of another approved design ensuring the same level of protection against oil pollution. In September 1997, the IMO adopted Annex VI to the International Convention for the Prevention of Pollution from Ships to address air pollution from ships. Annex VI, which became effective in May 2005, sets limits on sulfur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas, known as emission control areas, or “ECAs”, to be established with more stringent controls on sulfur emissions. Currently, the Baltic Sea, the North Sea, certain coastal areas of North America and the U.S. Caribbean Sea are designated ECAs. We believe that all of our vessels are currently compliant with these regulations. In July 2010, the IMO amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide particulate matter and ozone depleting substances came into effect. The new standards seek to reduce air pollution from vessels by, among other things, establishing a series of progressive standards to further limit the sulfur content of fuel oil, which would be phased in by 2020, and by establishing new tiers of nitrogen oxide emission standards for new marine diesel engines, depending on their date of installation. The United States ratified these Annex VI amendments in 2008, thereby rendering its emissions standards equivalent to IMO requirements. Please see the discussion of the U.S. Clean Air Act under “U.S. Requirements” below for information on the ECA designated in North America and the Hawaiian Islands.

Under the International Safety Management Code, or “ISM Code,” promulgated by the IMO, the party with operational control of a vessel is required to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. The Technical Managers will rely upon its respective safety management systems.

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

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

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

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

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

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

U.S. REQUIREMENTS

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

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

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

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

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

We have arranged insurance for each of our tankers with pollution liability insurance in the amount of $1 billion. However, a catastrophic spill could exceed the insurance coverage available, in which event there could be a material adverse effect on our business and on the Technical Managers' business, which could impair the Technical Managers' ability to manage our vessels.

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

OPA also amended the federal Water Pollution Control Act, or "Clean Water Act," to require owners and operators of vessels to adopt vessel response plans for reporting and responding to oil spill scenarios up to a "worst case" scenario and to identify and ensure, through contracts or other approved means, the availability of necessary private response resources to respond to a "worst case discharge." In addition, periodic training programs and drills for shore and response personnel and for vessels and their crews are required. Vessel response plans for our tankers operating in the waters of the United States have been approved by the U.S. Coast Guard. In addition, the U.S. Coast Guard has proposed similar regulations requiring certain vessels to prepare response plans for the release of hazardous substances.

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

The EPA regulates the discharge of ballast water and other substances in U.S. waters under the CWA. Effective February 6, 2009, EPA regulations require vessels 79 feet in length or longer (other than commercial fishing and recreational vessels) to comply with a Vessel General Permit authorizing ballast water discharges and other discharges incidental to the operation of vessels. The original Vessel General Permit requirements, which remained in effect until December 2013, imposed technology and water-quality based effluent limits for certain types of discharges and establishes specific inspection, monitoring, recordkeeping and reporting requirements to ensure the effluent limits are met. The EPA has issued a new Vessel General Permit, which became effective in December 2013, that contains more stringent requirements, including numeric ballast water discharge limits (that generally align with the most recent U.S. Coast Guard standards issued in 2012), requirements to ensure ballast water treatment systems are functioning correctly, and more stringent limits for oil to sea interfaces and exhaust gas scrubber wastewater. U.S. Coast Guard regulations adopted under the U.S. National Invasive Species Act, or NISA, also impose mandatory ballast water management practices for all vessels equipped with ballast water tanks entering or operating in U.S. waters, including limits regarding ballast water releases. Compliance with the EPA and the U.S. Coast Guard regulations could require the installation of equipment on our vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial cost, and/or otherwise restrict our vessels from entering U.S. waters.

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

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

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

EUROPEAN UNION TANKER RESTRICTIONS

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

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

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

GREENHOUSE GAS REGULATION

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

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

VESSEL SECURITY REGULATIONS

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

LEGAL PROCEEDINGS

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

C. ORGANIZATIONAL STRUCTURE

The following table sets forth our significant subsidiaries and the vessels owned or operated by each of those subsidiaries as of December 31, 2014.

Subsidiary	Vessel	State of Jurisdiction or Incorporation	Percent of Ownership
Ann Tanker Corporation	*DHT Ann*	Marshall Islands	100%
Cathy Tanker Corporation	*DHT Cathy*	Marshall Islands	100%
Chris Tanker Corporation	*DHT Chris*	Marshall Islands	100%
DHT Chartering, Inc.		Marshall Islands	100%
DHT Eagle, Inc.	*DHT Eagle*	Marshall Islands	100%
DHT Management AS(1)		Norway	100%
DHT Maritime, Inc.		Marshall Islands	100%
DHT Phoenix, Inc.	*DHT Phoenix*	Marshall Islands	100%
London Tanker Corporation	*DHT Trader*	Marshall Islands	100%
Newcastle Tanker Corporation	*DHT Target*	Marshall Islands	100 %
Sophie Tanker Corporation	*DHT Sophie*	Marshall Islands	100%
DHT Hawk Limited	*DHT Hawk*	Hong Kong	100%
DHT Falcon Limited	*DHT Falcon*	Hong Kong	100%
DHT Condor Limited	*DHT Condor*	Hong Kong	100%
DHT Ship Management (Singapore) Pte. Ltd.		Singapore	100%
Samco Shipholding Pte. Ltd.		Singapore	100%
Samco Gamma Ltd	*Samco Scandinavia*	Cayman Islands	100%
Samco Delta Ltd	*Samco Europe*	Cayman Islands	100%
Samco Epsilon Ltd	*Samco China*	Cayman Islands	100%
Samco Eta Ltd	*Samco Amazon*	Cayman Islands	100%
Samco Kappa Ltd	*Samco Redwood*	Cayman Islands	100%
Samco Theta Ltd	*Samco Sundarbans*	Cayman Islands	100%
Samco Iota Ltd	*Samco Taiga*	Cayman Islands	100%

(1) Formerly Tankers Services AS.

With regards to the six newbuildings ordered at HHI, we will establish separate companies for each newbuilding.

D. PROPERTY, PLANT AND EQUIPMENT

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

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

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

You should read the following discussion and analysis in conjunction with our consolidated financial statements, and the related notes included elsewhere in this report. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements based on assumptions about our future business. Please see "Cautionary Note Regarding Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions relating to these statements. Our actual results may differ from those contained in the forward-looking statements and such differences may be material.

BUSINESS

We currently operate a fleet of 18 crude oil tankers, all of which are wholly-owned by DHT Holdings. The fleet consists of 14 VLCCs, two Suezmax tankers and two Aframax tankers. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt," Suezmaxes are tankers ranging in size from 130,000 to 200,000 dwt and Aframaxes are tankers ranging in size from 80,000 to 120,000 dwt. As of the date of this report, nine of the vessels are on time charters for periods of up to 6 ½ years of which eight vessels are on fixed rate charter and one vessel is on a charter with earnings related to an index. Nine vessels are operating in the spot market. The fleet operates on international routes and has a combined carrying capacity of 4,910,160 dwt and an average age of approximately 9.4 years. We have agreements for six newbuilding VLCCs to be constructed at HHI with a combined carrying capacity of approximately 1,799,400 dwt. The newbuildings are scheduled to be delivered from November 2015 to October 2016.

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

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

- with respect to vessels on charter, the charter rate that we are paid;
- with respect to the vessels operating in the spot market, the revenues earned by such vessels and cost of bunkers;
- our vessels' operating expenses;
- our insurance premiums and vessel taxes;
- the required maintenance capital expenditures related to our vessels;
- the required capital expenditures related to newbuilding orders;
- our ability to access capital markets to finance our fleet expansion;
- our vessels' depreciation and potential impairment charges;
- our general and administrative and other expenses;
- our interest expense including any interest swaps we may enter;
- general market conditions when charters expire; and
- prepayments under our credit facilities to remain in compliance with covenants.

Our revenues are principally derived from time charter hire and revenues earned by vessels operating in the spot market. Freight rates are sensitive to patterns of supply and demand. Rates for the transportation of crude oil are determined by market forces, such as the supply and demand for oil, the distance that cargoes must be transported and the number of vessels available at the time such cargoes need to be transported. The demand for oil shipments is affected by the state of the global economy, among other things. The number of vessels is affected by the construction of new vessels and by the retirement of existing vessels from service. The tanker industry has historically been cyclical, experiencing volatility in freight rates, profitability and vessel values.

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

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

OUTLOOK FOR 2015

We believe the tanker market cycle bottomed in 2013. The value of a five year VLCC was assessed by Clarksons Research Services Limited ("Clarksons") to be worth $55 million in the second quarter of 2013, down from $163 million in the third quarter of 2008. As per Clarksons, a five year old VLCC is as of February 2015 assessed to be worth $81 million. The limited fleet growth in 2014 and expected limited fleet growth in 2015 combined with moderate demand growth and longer transportation distances support expectations of a continued market recovery. We expect the freight market to continue to be volatile and seasonal but with 2015 on average to be better than 2014. We will continue to focus on prudent capital management and robust cash break-even levels for our fleet in combination with quality operations. As of March 10, 2015, 10 of our vessels are operating with spot market exposure, either directly, on index based time charters or on time charters with profit sharing above a base rate. We intend to pursue term business for part of our fleet should it be available at what the Company would deem to be favorable levels. The part of our fleet with spot market exposure could impact our results through volatility in our revenues.

CRITICAL ACCOUNTING POLICIES

Our financial statements for the fiscal years 2014, 2013 and 2012 have been prepared in accordance with International Financial Reporting Standards, or "IFRS," as issued by the International Accounting Standards Board, or the "IASB," which require us to make estimates in the application of our accounting policies based on the best assumptions, judgments and opinions of management. Following is a discussion of the accounting policies that involve a higher degree of judgment and the methods of their application. For a complete description of all of our material accounting policies, see Note 2 to our consolidated financial statements for December 31, 2014, included as Item 18 of this report.

Revenue Recognition

During 2014, our vessels generated revenues from time charters, by operating in pools and by operating in the spot market (voyage charters). Revenues from time charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed.

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

Within the shipping industry, there are two methods used to account for voyage revenues: (i) ratably over the estimated length of each voyage and (ii) completed voyage. The recognition of voyage revenues ratably over the estimated length of each voyage is the most prevalent method of accounting for voyage revenues and the method used by the pools in which we have participated. Under each method, voyages may be calculated on either a load-to-load or discharge-to-discharge basis. In applying its revenue recognition method, management believes that the discharge-to-discharge basis of calculating voyages more accurately estimates voyage results than the load-to-load basis. We do not begin recognizing voyage revenue until a charter has been agreed to with the customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage.

Vessel Lives

The estimated useful life of the Company's vessels is 20 years. The actual life of a vessel may be different and the useful lives of the vessels are reviewed at fiscal year end, with the effect of any changes in estimate accounted for on a prospective basis. New regulations, further market deterioration or other future events could reduce the economic lives assigned to our vessels and result in higher depreciation expense and impairment losses in future periods.

With respect to our initial vessels (those we acquired at the time of our initial public offering in 2005), the carrying value of each vessel represents its original cost at the time it was delivered from the shipyard less depreciation calculated using an estimated useful life of 20 years from the date such vessel was originally delivered from the shipyard plus the cost of drydocking less impairment, if any. The depreciation per day is calculated based on the vessel's original cost less a residual value which is equal to the product of the vessel's lightweight tonnage and an estimated scrap rate per ton. Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. The vessels are required by their respective classification societies to go through a dry dock at regular intervals. In general, vessels below the age of 15 years are docked every 5 years and vessels older than 15 years are docked every 2 1/2 years.

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

With respect to the seven VLCCs acquired in connection with the acquisition of Samco, the carrying value of each vessel represents the estimated fair value of such vessel as of the date of acquisition less depreciation calculated using an estimated useful life of 20 years from the date such vessel was originally delivered from the shipyard.

Carrying Value and Impairment

The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel. In instances where a vessel is considered impaired it is written down to its recoverable amount. In instances where a vessel's recoverable amount is above its carrying value and the vessel has been subject to impairment charges in prior years, the vessel's carrying value is adjusted to its recoverable amount, though not to an extent higher than the carrying amount that would have been determined had no impairment charges been recognized in prior years. In evaluating impairment or reversal of prior impairment charges under IFRS, we consider the higher of (i) fair market value less cost of disposal and (ii) the present value of the future cash flows of a vessel, or "value in use." The fair market value of our vessels is monitored by obtaining charter-free broker valuations as of specific dates. This assessment has been made at the individual vessel level.

In developing estimates of future cash flows, we must make significant assumptions about future charter rates, future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels and the discount rate. These assumptions, and in particular for estimating future charter rates, are based on historical trends, current market conditions, as well as future expectations. Estimated outflows for ship operating expenses and drydocking expenditures are based on a combination of historical and budgeted costs and are adjusted for assumed inflation. Utilization, including estimated off-hire time, is based on historical experience.

The more significant factors that could impact management's assumptions regarding time charter equivalent rates include (i) unanticipated changes in demand for transportation of crude oil cargoes, (ii) changes in production of or demand for oil, generally or in specific regions, (iii) greater than anticipated levels of tanker newbuilding orders or lower than anticipated levels of tanker scrappings and (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as IMO and the EU or by individual countries and vessels' flag states. Please see our risk factors under the headings "Vessel values and charter rates are volatile. Significant decreases in values or rates could adversely affect our financial condition and results of operations" and "The highly cyclical nature of the tanker industry may lead to volatile changes in charter rates from time to time, which may adversely affect our earnings" in Item 3.D of this report for a discussion of additional risks relating to the volatility of charter rates.

Although management believes that the assumptions used to evaluate potential impairment or reversal of prior impairment charges are reasonable and appropriate at the time they were made, such assumptions are highly subjective and likely to change, possibly materially, in the future. Reasonable changes in the assumptions for the discount rate or future charter rates could lead to a value in use for some of our vessels that is higher than, equal to or less than the carrying amount for such vessels. There can be no assurance as to how long charter rates and vessel values will remain at their current levels or whether or when they will change by any significant degree. Charter rates may decline significantly from current levels, which could adversely affect our revenue and profitability, and future assessments of vessel impairment.

When calculating the charter rate to use for a particular vessel class in its impairment testing, we rely on the contractual rates currently in effect for the remaining term of existing charters and estimated daily time charter equivalent rates for each vessel class for the unfixed days over the estimated remaining useful lives of each of the vessels. The estimated daily time charter equivalent rates used for unfixed days are based on (i) the current one-year time charter rate for the first three years estimated by brokers and (ii) the 10-year historical average one-year time charter rate thereafter with both (i) and (ii) reduced by 20% for vessels above the age of 15 years.

In 2014, the impairment tests performed did not result in any impairment charge. However, with respect to the six vessels with prior recorded impairment charges we recorded a reversal of prior impairment charges totaling $31.9 million. The impairment test as of December 31, 2014 was performed using an estimated WACC of 7.87% (2013: 8.83%). As DHT operates in a non-taxable environment, the WACC is the same on a before- and after-tax basis. The time charter equivalent rates used for the impairment test as of December 31, 2014 for the first three years were $38,000 per day, $32,000 per day and $23,000 per day (being the current one-year time charter rate estimated by brokers), for VLCC, Suezmax and Aframax, respectively, and reduced by 20% for vessels above the age of 15 years. Thereafter the time charter equivalent rates used were $41,842 per day, $31,299 per day and $23,598 per day (being the 10-year historical average one-year time charter rate), for VLCC, Suezmax and Aframax, respectively and reduced by 20% for vessels above the age of 15 years. For vessels on charter we assumed the contractual rate for the remaining term of the charter. If the estimated WACC had been 1% higher, the reversal of prior impairment charges as of December 31, 2014 would have been $30.0 million and we would have recorded an impairment charge related to some of our vessels of $12.7 million as of December 31, 2014. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the reversal of prior impairment charges would have been $22.3 million and we would have recorded an impairment charge related to some of our vessels totaling $41.8 million. Also, had we used the one-, three-, five-, and ten-year historical average for the one-year time charter rates instead, the reversal of prior impairment charges as of December 31, 2014 would have been $4.5 million, $0 million, $0.4 million and $30.7 million, respectively and the impairment charge would have been $25.0 million, $62.7 million, $35.7 million and $0, respectively.

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

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

The following chart summarizes the charter rates used by us in our impairment testing as of December 31, 2014, together with the break even rates, for our fleet on a vessel class basis.

Vessel Class	Charter Rate Used First Three Years(1)	Charter Rate Used Thereafter(1)	Break Even Rate(2)	Actual Rate 4Q 2014 (3)	Charter Rate Used After Year 3 as Compared with Break Even Rate
	(Dollars per day)	*(Dollars per day)*	*(Dollars per day)*	*(Dollars per day)*	*(as percentage above)*
VLCC	38,000	41,842	33,648	32,494	24.4%
Suezmax	32,000	31,299	22,675	15,298	38.0%
Aframax	23,000	23,598	18,788	14,052	25.6%

(1) For vessels on charter we have assumed the contractual rate for the remaining term of the charter. As for estimates for future charter rates, we have assumed a) the estimated current one-year time charter rate for the first three years and b) the 10-year historical average one-year time charter rate thereafter, both reduced by 20% for vessels over the age of 15 years. The above table shows the rates before any 20% reduction.
(2) The break even rate is the rate that provides a discounted total cash flow equal to the carrying value of the vessel.
(3) The actual rate is the average rate achieved by our vessels in the fourth quarter of 2014.

In addition, the following chart sets forth our fleet information, purchase prices, carrying values and estimated fair market values as of December 31, 2014.

Vessel	Built	Vessel Type	Purchase Date	Purchase Price	Carrying Value (12/31/2014)	Estimated Fair Market Value* (12/31/2014)
(*Dollars in thousands*)						
*DHT Ann***	2001	VLCC	Oct. 2005	124,829	35,900	35,800
*DHT Chris***	2001	VLCC	Oct. 2005	124,829	37,100	35,800
*DHT Cathy***	2004	Aframax	Oct. 2005	70,833	25,900	29,000
*DHT Sophie***	2003	Aframax	Oct. 2005	68,511	25,200	25,800
DHT Target	2001	Suezmax	Dec. 2007	92,700	34,100	26,300
DHT Trader	2000	Suezmax	Jan. 2008	90,300	28,900	21,800
DHT Phoenix	1999	VLCC	Mar. 2011	55,000	36,800	28,800
DHT Eagle	2002	VLCC	May 2011	67,000	50,100	40,800
DHT Hawk	2007	VLCC	Feb. 2014	50,500	48,600	66,000
DHT Falcon	2006	VLCC	Feb. 2014	47,500	45,600	61,000
DHT Condor	2004	VLCC	May 2014	49,000	50,000	52,300
*Samco Sundarbans****	2012	VLCC	Sept. 2014	95,300	93,800	91,800
*Samco Taiga****	2012	VLCC	Sept. 2014	95,300	93,700	91,800
*Samco Amazon****	2011	VLCC	Sept. 2014	90,540	89,200	86,800
*Samco Redwood****	2011	VLCC	Sept. 2014	90,540	90,100	86,800
*Samco China****	2007	VLCC	Sept. 2014	67,700	66,400	66,500
Samco Europe	2007	VLCC	Sept. 2014	67,700	66,300	66,500
Samco Scandinavia	2006	VLCC	Sept. 2014	62,950	61,600	64,000

* Estimated fair market value is provided for informational purposes only. These estimates are based solely on third-party broker valuations as of the balance sheet date and may not represent the price we would receive upon sale of the vessel. As a result of the vessels' increasing age and market development, a decline in vessel values could take place in 2015.
** Purchase price is pro rata share of *en bloc* purchase price paid for vessels in connection with our initial public offering ("IPO") in October 2005.
*** Carrying value does not include value of time charter contracts.

With respect to some of our vessels, we believe the fair market value was less than their carrying value as of December 31, 2014 and with respect to some of our vessels, the fair market value was above their carrying value as of December 31, 2014. In aggregate, the fair market value of our vessels was below the carrying value (not including the value of time charter contracts) as of December 31, 2014 by approximately $2.4 million. When we consider the value of the discounted cash flows (value in use) we believe that the recoverable amount for each of our vessels (as measured by such vessel's value in use) was equal to or exceeded the applicable carrying value as of December 31, 2014. Please see our risk factor under the heading "The value of our vessels may be depressed at a time when and in the event that we sell a vessel" in Item 3.D of this report for a discussion of additional risks relating to fair market value in assessing the value of our vessels.

Stock Compensation

Employees of the company receive, amongst others, remuneration in the form of restricted common stock that is subject to vesting conditions. Equity-settled share based payment is measured at the fair value of the equity instrument at the grant date and is expensed on a straight-line basis over the vesting period. In January 2015, a total of 850,000 shares of restricted stock were awarded to management and the board of directors vesting with equal amounts in January 2016, January 2017 and January 2018 subject to continued employment or office, as applicable. The estimated fair value at grant date was equal to the share price at grant date. In June 2014 a total of 574,000 shares of restricted stock were awarded to management and the board of directors vesting with equal amounts in February 2015, February 2016 and February 2017. 287,000 of the shares vest subject to continued employment or office, as applicable and the calculated fair value at grant date was equal to the share price at grant date. 287,000 of the shares vest subject to continued employment and market conditions, as applicable, and the calculated fair value at grant date was 90.0% for 95,667 shares, 80.3% for 95,667 shares and 71.8% for 95,667 shares of the share price at grant date calculated using a Monte Carlo simulation. The main inputs to the simulation were as follows: share price of $7.15, expected volatility of 37%, 38% and 64% for the February 2015, February 2016 and February 2017 vesting dates, respectively, based on historical volatility, life of one, two and three years, respectively and risk free rate of 0.08%, 0.34% and 0.77%, respectively. Expected dividends are not included as the holder is compensated for dividends paid during the vesting period.

In February 2014, a total of 176,000 shares of restricted stock were awarded to management and the board of directors vesting with equal amounts in February 2015, February 2016 and February 2017. 88,000 of the shares vest subject to continued employment or office, as applicable, and the calculated fair value at grant date was 100% of the share price at grant date. 88,000 of the shares vest subject to continued employment or office, as applicable, and market conditions, as applicable, and the calculated fair value at grant date was 91.0% for 29,333 shares, 83.3% for 29,333 shares and 74.0% for 29,333 shares of the share price at grant date calculated using a Monte Carlo simulation. The main inputs to the simulation were as follows: share price of $7.61, expected volatility of 39%, 54% and 63% for the February 2015, February 2016 and February 2017 vesting dates, respectively, based on historical volatility, life of one, two and three years, respectively and risk free rate of 0.17%, 0.29% and 0.44%, respectively. Expected dividends are not included as the holder is compensated for dividends paid during the vesting period.

In January 2015, the vesting criteria for the restricted shares that vest subject to continued employment or office, as applicable, with us and certain market conditions was changed to be subject to continued employment or office, as applicable, only.

In June 2013, a total of 155,000 shares of restricted stock were awarded to management vesting with equal amounts in December 2015, 2016 and 2017 subject to continued employment. The calculated fair value at grant date was 95.0% of the share price at grant date. In June 2013, a total of 310,000 stock options were awarded to management vesting subject to continued employment on the exercise date. The calculated fair value at grant date was 30.0% of the share price at grant date for 155,000 of the stock options and 22.3% of the share price at grant date for 155,000 of the stock options, respectively, calculated using a Black & Scholes option pricing model. The main inputs to the model were as follows: share price of $4.37, exercise price of $7.75 and $10.70, respectively, expected volatility of 59% based on historical volatility, option life of 5 years and risk free rate of 0.83%. Expected dividends are not included as the strike price is adjusted for dividends paid. In March 2012, a total of 42,542 shares of restricted stock were awarded to management and the board of directors vesting with equal amounts in March 2013, March 2014 and March 2015 subject to continued employment or office, as applicable. The calculated fair value at the grant date was 82.2% of the share price at the grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 33.0%, based on historical volatility. Restricted stock grant figures have been adjusted for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012.

RESULTS OF OPERATIONS

Income from Vessel Operations

Shipping revenues increased by $63.8 million, or 73.3%, to $150.8 million in 2014 from $87.0 million in 2013. The increase in revenues was mainly due to an increase in the fleet as well as a stronger market offset by the $15.4 million related to the sale of the claim against OSG recorded as shipping revenues in the fourth quarter 2013. The fleet increased from eight to 18 vessels during the year resulting in total revenue days increasing from 2,986 in 2013 to 4,484 in 2014. Shipping revenues decreased by $10.2 million, or 10.5%, to $87.0 million in 2013 from $97.2 million in 2012. The decrease in revenues was mainly due to a reduction in the fleet from 12 vessels as of January 1, 2012 to eight vessels as of May 2013 which resulted in total revenue days declining from 3,772 in 2012 to 2,986 in 2013 and vessels coming off fixed rate charters offset by the $15.4 million related to the sale of the claim against OSG recorded as shipping revenues in the fourth quarter 2013.

Voyage expenses increased by $23.9 million to $49.3 million in 2014 from $25.4 million in 2013. The increase was due to more vessels operating in the spot market. Voyage expenses increased by $14.6 million to $25.4 million in 2013 from $10.8 million in 2012. The increase was due to more vessels operating in the spot market after coming off time charters and bareboat charters.

Vessel operating expenses increased by $17.9 million to $42.8 million in 2014 from $24.9 million in 2013. The increase is mainly due to an increase in the fleet. Vessel operating expenses increased by $0.5 million to $24.9 million in 2013 from $24.4 million in 2012. The increase is related to the two Suezmax vessels ending their bareboat charters and being operated by us offset by the reduction in size of the fleet.

Depreciation and amortization expenses, including depreciation of capitalized dry docking costs, increased by $18.9 million to $45.1 million in 2014 from $26.2 million in 2013. The increase was due to an increase in the fleet. Depreciation and amortization expenses, including depreciation of capitalized dry docking costs, decreased by $5.9 million to $26.2 million in 2013 from $32.1 million in 2012. The decline was due to the reduction in the fleet size and the impairment charge of $100.5 million in 2012. We had loss on sale of vessels of $0.7 million in 2013 compared to $2.2 million in 2012. Commencing with the third quarter of 2012 we changed the estimated useful life of the vessels for the calculation of depreciation from 25 years to 20 years.

As a result of the improvement in the tanker markets and the increase in vessel values, the carrying value of the fleet was adjusted in the fourth quarter of 2014 through a reversal of prior impairment charges totaling $31.9 million. There were no impairment charges or reversals of prior impairment charges in 2013. There was an impairment charge of $100.5 million in 2012. Please refer to Item 5 – "Operating and Financial Review and Prospects – Critical Accounting Policies – Carrying Value and Impairment" for a discussion of the key reasons for the reversal of prior impairment charges in 2014 and the impairment charge in 2012.

General and administrative expenses in 2014 was $18.1 million (of which $1.6 million was non-cash cost related to restricted share agreements for our management and board of directors), compared to $8.8 million in 2013 (of which $3.1 million was non-cash). The increase was due to a high level of activity during 2014 in connection with the acquisition of Samco, equity offerings, acquisition of vessels, business development, ordering of newbuildings and an additional accrual of $3.4 million in the fourth quarter of 2014 related to incentive compensation as well as an increase in the number of employees. General and administrative expenses in 2013 was $8.8 million (of which $3.1 million was non-cash cost related to restricted share agreements for our management and board of directors), compared to $9.8 million in 2012 (of which $0.9 million was non-cash). The decrease was due to lower expenses related to incentive compensation in 2013.

General and administrative expenses for 2014, 2013 and, 2012 include directors' fees and expenses, the salary and benefits of our executive officers, legal fees, fees of independent auditors and advisors, directors and officers insurance, rent and miscellaneous fees and expenses.

Interest Expense and Amortization of Deferred Debt Issuance Cost

Net financial expenses were $14.4 million in 2014 compared to $4.9 million in 2013. The increase is mainly due to an increase in debt related to vessels acquired, the issue of the $150 million convertible senior notes in September 2014 and costs relating to the refinancing of three Samco credit facilities in December 2014 amounting to $1.1 million that have been charged to financial cost in the fourth quarter of 2014, offset by a total of $1.4 million in unamortized fees on the original loan and fees and legal cost related to the amendment of the RBS Credit Facility (defined below) in 2013. Net financial expenses were $4.9 million in 2013 compared to $4.4 million in 2012. The increase is mainly due to a gain on derivative financial instruments in 2012 offset by lower interest expenses in 2013 as a result of reduction in long term debt.

LIQUIDITY AND SOURCES OF CAPITAL

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

Since 2012, we have paid the dividends set forth in the table below. The aggregate and per share dividend amounts set forth in the table below are not expressed in thousands. Dividends are subject to the discretion of our board of directors.

Operating period	Total Payment	Per common share**	Per preferred share**	Record date	Payment date
Jan. 1-March 31, 2012	$ 3.4 million	$ 0.24	3.40*	May 16, 2012	May 23, 2012
April 1-June 30, 2012	$ 3.4 million	$ 0.24	3.40*	Aug. 9, 2012	Aug. 16, 2012
July 1-Sept. 30, 2012	$ 0.3 million	$ 0.02	0.28*	Nov. 6, 2012	Nov. 12, 2012
Oct. 1-Dec. 31, 2012	$ 0.3 million	$ 0.02	0.28*	Feb. 11,2013	Feb. 19, 2013
Jan. 1-March 31, 2013	$ 0.3 million	$ 0.02	0.25*	May 14, 2013	May 23, 2013
April 1-June 30, 2013	$ 0.3 million	$ 0.02	-	Aug. 14, 2013	Aug. 28, 2013
July 1-Sept. 30, 2013	$ 0.3 million	$ 0.02	-	Nov. 13, 2013	Nov. 21, 2013
Oct. 1-Dec. 31, 2013	$ 1.4 million	$ 0.02	-	Feb. 6, 2014	Feb. 13, 2014
Jan. 1-March 31, 2014	$ 1.4 million	$ 0.02	-	May 14, 2014	May 22, 2014
April 1-June 30, 2014	$ 1.4 million	$ 0.02	-	Sept. 9, 2014	Sept. 17, 2014
July 1-Sept. 30, 2014	$ 1.9 million	$ 0.02	-	Nov. 20, 2014	Nov. 26, 2014
Oct. 1-Dec. 31, 2014	$ 4.6 million	$ 0.05	-	Feb. 10, 2015	Feb. 19, 2015

* Relates to Series A Participating Preferred Stock.
** All per share amounts have been adjusted for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012 and assumes the mandatory exchange of all of the previously issued and outstanding shares of Series A Participating Preferred Stock into common stock that became effective on June 30, 2013.

Although market conditions have strengthened recently, the cash flow from the operations of our vessels in 2015 may not be sufficient to fund the vessel operating expenses, interest payments and possible prepayments under our secured credit facilities.

Prior to our agreement to amend and restate our secured credit facility (as amended, the "RBS Credit Facility") with The Royal Bank of Scotland plc ("RBS") in April 2013, the facility contained a financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps. In the event that the aggregate charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the RBS Credit Facility was less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps, the difference was required to be recovered by pledge of additional security acceptable to the lenders or by a prepayment of the required amount at the option of the borrowers. In order to stay in compliance with this covenant, we prepaid $42.0 million in 2011, $37.1 million in 2012 and $9.0 million in January 2013. In the second quarter of 2012 we further repaid $17.3 million in connection with the sale of two vessels.

On April 29, 2013, we entered into an agreement to amend and restate the RBS Credit Facility, whereby among other changes and upon satisfaction of certain conditions, the aforementioned financial covenant is removed in its entirety. As of December 31, 2014, DHT Maritime's borrowings under the RBS Credit Facility were $113.3 million.

We funded the acquisition of the *DHT Phoenix* for $55.0 million with borrowings by one of our subsidiaries, DHT Phoenix, Inc., of $27.5 million under a secured credit facility with DVB for a term of five years (the "DHT Phoenix Credit Facility") and cash at hand. The full amount of the credit facility was borrowed on March 1, 2011 and is repayable in 19 quarterly installments of $0.609 million from June 1, 2011 to December 1, 2015 and a final payment of $15.9 million on March 1, 2016. On March 7, 2012, we entered into an agreement to amend the DHT Phoenix Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%; (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 3.00%; and (iii) the removal of the cash sweep provision requiring DHT Phoenix, Inc. to apply one third of the *DHT Phoenix*'s quarterly free cash flow (defined as *DHT Phoenix*'s earnings less the vessel's operating expenses, any scheduled debt installments and any special survey, dry docking or intermediate survey costs) to prepay an aggregate amount of up to $2 million over the term of the loan. As of December 31, 2014, our borrowings under the DHT Phoenix Credit Facility were $18.4 million. The charter-free market value of the vessel that secures the DHT Phoenix Credit Facility was estimated to be $28.8 million as of December 31, 2014, providing a ratio of 157%. As of December 31, 2014, we were in compliance with this minimum value clause. The DHT Phoenix Credit Facility is guaranteed by DHT Holdings and DHT Holdings covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain value adjusted tangible net worth of $100 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least $20 million. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by two approved brokers).

We funded the acquisition of the *DHT Eagle* for $67.0 million with borrowings by one of our subsidiaries, DHT Eagle, Inc., of $33.5 million under a secured credit facility with DNB for a term of five years (the "DHT Eagle Credit Facility") and cash at hand. The full amount of the DHT Eagle Credit Facility was borrowed on May 27, 2011 and is repayable in 19 quarterly installments of $0.625 million from August 27, 2011 to February 27, 2016 and a final payment of $21.6 million on May 27, 2016. On March 7, 2012, we entered into an agreement to amend the DHT Eagle Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.9 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%, and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 2.75%. As of December 31, 2014, our borrowings under the DHT Eagle Credit Facility were $24.8 million. The charter-free market value of the vessel that secures the DHT Eagle Credit Facility was estimated to be $40.8 million as of December 31, 2014, providing a ratio of 165%. As of December 31, 2014, we were in compliance with this minimum value clause. The DHT Eagle Credit Facility is guaranteed by DHT Holdings and DHT Holdings covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain value adjusted tangible net worth of $100 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least $20 million. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by two approved brokers).

We funded the acquisition of the *DHT Falcon* for $47.5 million and the *DHT Hawk* for $50.5 million with borrowings by two wholly owned subsidiaries (DHT Falcon Limited and DHT Hawk Limited) of $49.0 million through the "DHT Falcon and DHT Hawk Credit Facility." Borrowings bear interest at a rate equal to a margin of 3.25% plus LIBOR and are repayable in 20 quarterly installments of $1.0 million each from May 2014 to February 2019 with a final payment of $29.0 million in February 2019. The DHT Falcon and DHT Hawk Credit Facility is guaranteed by DHT Holdings and DHT Holdings covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain value adjusted tangible net worth of $150 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least $20 million. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by two approved brokers).

We funded the acquisition of the shares in Samco with the net proceeds of the September 2014 Registered Direct Offering of common stock and concurrent private placement of convertible senior notes due 2019 to institutional accredited investors, plus cash on hand. We pay interest on the convertible senior notes at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes are convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is $8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per $1,000 aggregate principal amount of convertible senior notes), subject to customary anti-dilution adjustments. We received net proceeds of approximately $145.5 million (after placement agent expenses, but before other transaction expenses).

In December 2014, we entered into a credit facility (the "Nordea Credit Facility") in the amount of $302.0 million with Nordea, DNB and DVB as lenders, and DHT Holdings, Inc. as guarantor for the re-financing of the Samco Europe, Samco China, Samco Amazon, Samco Redwood, Samco Sundarbans and Samco Taiga as well as the financing of the DHT Condor. Borrowings bear interest at a rate equal to LIBOR + 2.50% and are repayable in 20 quarterly installments of $5.1 million from March 2015 to December 2019 and a final payment of $199.8 million in December 2019. The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of $200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by two approved brokers).

On October 17, 2006, Samco Gamma Ltd, a wholly owned subsidiary of Samco, entered into a $49.0 million secured credit facility with Credit Agricole for the financing of the VLCC Samco Scandinavia (the "Credit Agricole Credit Facility"). In connection with DHT's acquisition of Samco in September 2014, we entered into an agreement with Credit Agricole to amend the Credit Agricole Credit Facility whereby, upon satisfaction of certain conditions, borrowings under the agreement bear interest at an annual rate of LIBOR plus a margin of 1.60% and the financial obligations under the credit facility being guaranteed by us. As of December 31, 2014, the total outstanding under the Credit Agricole Credit Facility was $40.7 million and is repayable in seven quarterly installments of approximately $1.0 million each from March 2015 to September 2016 and a final payment of $33.9 million in December 2016. The Credit Agricole Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secures Samco Gamma Ltd's obligations under the credit facility be no less than 120% of the borrowings under the Credit Agricole Credit Facility. DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of $200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by two approved brokers).

Working capital, defined as total current assets less total current liabilities, was $144.4 million at December 31, 2014 compared with $140.3 million at December 31, 2013. The increase in working capital in 2014 was due to the increase in cash and cash equivalents, accounts receivables and accrued revenues and bunkers, lube oils and consumables offset by an increase in accounts payables and accrued expenses and current portion long term debt. The increase in cash and cash equivalents to $166.7 million at December 31, 2014 from $126.1 million at December 31, 2013 was mainly due to net cash provided by operating activities in 2014 of $30.6 million, the proceeds from equity offerings in February 2014 and September 2014, the issuance of convertible senior notes in September 2014 and the issuance of secured debt offset by the acquisition of the shares in Samco, the acquisition of three second hand VLCCs, debt prepayments and pre-delivery installments related to the agreements with HHI for the construction of six VLCCs. As of December 31, 2014 we had commitments for capital expenditures (other than for mandatory interim and special surveys) totaling $402.1 million related to the six newbuildings. Working capital was $140.3 million as of December 31, 2013 compared with $73.2 million at December 31, 2012. The increase in working capital in 2013 was primarily due to the increase in cash and cash equivalents and a decrease in the current portion of long-term debt. The increase in cash and cash equivalents to $126.1 million at December 31, 2013 from $71.3 million at December 31, 2012 was mainly due to the proceeds from an equity offering in November 2013 and the sale of a vessel offset by debt prepayments and pre-delivery installments related to the agreements with HHI for the construction of two VLCCs with a contract price of $92.7 million each. As of December 31, 2013 we had commitments for capital expenditures (other than for mandatory interim and special surveys) totaling $148.3 million related to the two newbuildings.

In 2014, net cash provided by operating activities was $30.6 million compared to $23.9 million in 2013. The increase was mainly due to an increase in net income and changes in working capital (mainly related to an increase in account payables offset by an increase in bunkers, lube oils and consumables). In 2013 net cash provided by operating activities was $23.9 million compared to $21.2 million in 2012. The increase was mainly due to a decreased use of cash for operating assets and liabilities during 2013 (mainly related to declines in our accounts receivable and prepaid charter hire) offset by higher net income in 2012 (after adjusting the 2012 period for the $100.5 million impairment charge). Net cash used in investing activities was $551.3 million in 2014 compared to $16.9 million in 2013. In 2014 investing activities mainly related to the net investment in Samco of $256.3 million, the acquisition of three VLCCs totaling $148.0 million, pre-delivery installments of $133.9 million related to VLCC newbuildings ordered and capital expenses related to drydockings totaling $8.9 million. Net cash used in investing activities was $16.9 million in 2013 compared to net cash generated from investing activities of $9.8 million in 2012. In 2013 we invested $39.2 million in vessels offset by the sale of a vessel totaling $22.2 million. Net cash provided by financing activities in 2014 was $561.3 million, compared to $47.8 million in 2013. In the first quarter of 2014, we completed a registered direct offering of 30,300,000 shares of our common stock generating net proceeds of $215.7 million after expenses and issued long term debt of $47.4 million. In the third quarter of 2014, we completed a registered direct offering of 23,076,924 shares of our common stock generating net proceeds of $145.5 million (after placement agent expenses, but before other transaction expenses) and we issued convertible senior notes generating net proceeds of $145.5 million (after placement agent expenses, but before other transaction expenses). In the fourth quarter of 2014, we completed the refinancing of three of the four Samco credit facilities and financed the DHT Condor with a credit facility generating net proceeds of $295.6 million after expenses. Total repayment of long term debt in 2014 including the repayment related to the refinancing of the three Samco credit facilities amounted to $281.8 million. Net cash provided by financing activities in 2013 was $47.8 million, compared to $2.3 million used in financing activities in 2012. In 2013, we issued common stock in a private placement generating net proceeds of $106.1 million after expenses offset by repayment of long term debt totaling $56.3 million and cash dividends paid totaling $1.2 million. We had $661.3 million of total debt outstanding at December 31, 2014, compared to $156.0 million at December 31, 2013 and $211.6 million at December 31, 2012.

During 2015, one of our vessels, the *DHT Trader*, is required to be drydocked. The vessel is expected to be drydocked in the fourth quarter of 2015 with an estimated 30 days off hire and total cost of approximately $3.0 million. The drydocking costs will be financed through our financial resources. Including the payments related to the six vessels to be constructed pursuant to the agreements with HHI, we estimate our capital expenditures for 2015 will be approximately $167.2 million. We estimate the payments related to the six newbuilding contracts entered into in December 2013 and January and February 2014 to be $164.2 million in 2015 and $237.9 million in 2016. The 50% final payments at delivery of the vessels totaling $288.1 million is planned to be funded with debt financing of which $190.4 million related to four of the newbuildings has already been secured.

For additional information on events in 2015, please refer to “Item 4.B. Recent Developments.”

AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2014, our long-term contractual obligations were as follows:

	2015	2016	2017	2018	2019	Thereafter	Total
			(Dollars in thousands)				
Long-term debt (1)	$ 59,300	$ 122,935	$ 156,613	$ 39,814	$ 409,651	$ —	$ 788,313
Vessels to be constructed(2)	$ 164,173	$ 237,905	$ —	$ —	$ —	$ —	$ 402,078
Total	$ 223,473	$ 360,841	$ 156,613	$ 39,814	$ 409,651	$ —	$ 1,190,391

(1) Amounts shown include contractual installment and interest obligations on $113.3 million of debt outstanding under the RBS Credit Facility, $18.4 million under the DHT Phoenix Credit Facility, $24.8 million under the DHT Eagle Credit Facility, $46.0 million under the DHT Falcon and DHT Hawk Credit Facility, $302.0 million under the Nordea Credit Facility, $40.7 million under the Credit Agricole Credit Facility and $150.0 million under the convertible senior notes. The interest obligations have been determined using a LIBOR of 0.25% per annum plus margin. The interest rate on $113.3 million is LIBOR + 1.75%, the interest on $18.4 million is LIBOR + 2.75%, the interest on $24.8 million is LIBOR + 2.50%, the interest on $46.0 million is LIBOR + 3.25%, the interest on $302.0 million is LIBOR + 2.50%, the interest on $40.7 million is LIBOR + 1.60% and the interest on $150.0 million is 4.50%. Also, the seven floating-to-fixed interest rate swaps with a notional amount totaling $224.0 million pursuant to which we pay a fixed rate ranging from 2.43% to 4.31% plus the applicable margin and receive a floating rate based on LIBOR have been included. The interest on the balance outstanding is generally payable quarterly and in some cases semiannually. With regards to the RBS Credit Facility DHT Maritime will, beginning in the second quarter of 2016 until the expected maturity of the loan in July 2017, apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries in the prior quarter towards prepayment of the loan with free cash flow defined as shipping revenues less ship operating and voyage expenses for such quarter, the estimated capital expenses for the next two fiscal quarters, general and administrative expenses for such quarter, interest charges for such quarter and changes in working capital for such quarter, up to an aggregate amount of $7.5 million for each such quarter. The above table does not include an estimate for any such amounts.

(2) These are estimates only and are subject to change as construction progresses.

Due to the uncertainty related to the market conditions for oil tankers we can provide no assurances that our cash flow from the operations of our vessels will be sufficient to cover our vessel operating expenses, vessel capital expenditures including installments on our newbuildings ordered, interest payments and contractual installments under our secured credit facilities, insurance premiums, vessel taxes, general and administrative expenses and other costs and any other working capital requirements for the short term. Our longer term liquidity requirements include increased repayment of the principal balance of our secured credit facilities. We may require new borrowings and/or issuances of equity or other securities to meet this repayment obligation. Alternatively, we can sell assets and use the proceeds to pay down debt.

MARKET RISKS AND FINANCIAL RISK MANAGEMENT

We are exposed to market risk from changes in interest rates, which could affect our results of operation and financial position. Borrowings under our secured credit facilities contain interest rates that fluctuate with the financial markets. Our interest expense is affected by changes in the general level of interest rates, particularly LIBOR. As an indication of the extent of our sensitivity to interest rate changes, a one percentage point increase in LIBOR would have increased our interest expense for the year ended December 31, 2014 by approximately $3.3 million based upon our debt level as of December 31, 2014. The main change in market risk exposures from 2013 to 2014 is the notional amount of our outstanding debt that increased from $156.1 million as of December 31, 2013 to $661.3 million as of December 31, 2014. The notional amount as of December 31, 2014 includes the $150.0 million principal amount of the convertibles senior notes which have a fixed interest rate of 4.50%.

As of December 31, 2014, we were party to seven floating-to-fixed interest rate swaps with a notional amount totaling $224.0 million pursuant to which we pay a fixed rate ranging from 2.43% to 4.31% plus the applicable margin and receive a floating rate based on LIBOR. As of December 31, 2014, we recorded a liability of $9.5 million relating to the fair value of the swaps. The change in fair value of the swaps in 2014 has been recognized in our income statement. The fair value of the interest rate swaps is the estimated amount that we would receive or pay to terminate the agreement at the reporting date. We used swaps as a risk management tool and not for speculative or trading purposes. For a complete description of all of our material accounting policies, see Note 2 to our consolidated financial statements for December 31, 2014, included as Item 18 of this report.

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

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

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

EFFECTS OF COST INCREASES

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

OFF-BALANCE SHEET ARRANGEMENTS

With the exception of the above-mentioned interest rate swaps, we do not currently have any liabilities, contingent or otherwise, that we would consider to be off-balance sheet arrangements.

SECURED CREDIT FACILITIES AND CONVERTIBLE SENIOR NOTES

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

The RBS Credit Facility

As of December 31, 2014, DHT Maritime's subsidiaries owned six of our vessels. On October 18, 2005, DHT Maritime and its subsidiaries entered into a $401.0 million secured credit facility with RBS for a term of ten years, with no principal amortization for the first five years. The RBS Credit Facility consisted of a $236.0 million term loan, a $150.0 million vessel acquisition facility and a $15.0 million working capital facility. DHT Maritime was the borrower under the RBS Credit Facility and its vessel-owning subsidiaries were the sole guarantors of its performance thereunder. The RBS Credit Facility was secured by, among other things, a first priority mortgage and assignment of earnings on each of the vessels that were owned by DHT Maritime's subsidiaries and a pledge of the balances in certain bank accounts on each of the vessels that were owned by DHT Maritime's subsidiaries.

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

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

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

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

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

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

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

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

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

The DHT Phoenix Credit Facility

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

The full amount of the DHT Phoenix Credit Facility was borrowed on March 1, 2011 and is repayable in 19 quarterly installments of $0.6 million from June 1, 2011 to December 1, 2015, and a final payment of $15.9 million on March 1, 2016. In addition, DHT Phoenix, Inc. is required to apply one third of quarterly free cash flow (defined as *DHT Phoenix*'s earnings less the vessel's operating expenses, any scheduled debt installments and any special survey, dry docking or intermediate survey costs) to prepay up to an aggregate amount of up to $2 million over the term of the loan. These prepayments will be applied to reduce the final payment.

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

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

DHT Holdings covenants that, throughout the term of the DHT Phoenix Credit Facility, DHT Holdings on a consolidated basis shall maintain unencumbered cash of at least $20 million, value adjusted tangible net worth of at least $100 million and value adjusted tangible net worth of no less than 25% of the value adjusted total assets with value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

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

The DHT Eagle Credit Facility

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

The full amount of the DHT Eagle Credit Facility was borrowed on May 27, 2011 and is repayable in 19 quarterly installments of $0.625 million from August 27, 2011 to February 27, 2016 and a final payment of $21.6 million on May 27, 2016.

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

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

DHT Holdings covenants that, throughout the term of the DHT Eagle Credit Facility, DHT Holdings, on a consolidated basis, shall maintain unencumbered cash of at least $20 million, value adjusted tangible net worth of at least $100 million and value adjusted tangible net worth of no less than 25% of the value adjusted total assets with value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

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

The DHT Falcon and DHT Hawk Credit Facility

On February 10, 2014, two wholly-owned subsidiaries of DHT Holdings, DHT Falcon Limited and DHT Hawk Limited (the "Borrowers") entered into the DHT Falcon and DHT Hawk Credit Facility for up to $50.0 million with DNB, as lender, and us as guarantor. In connection with the delivery of the DHT Falcon and DHT Hawk in February 2014, the Borrowers borrowed $49.0 million under the credit facility. Borrowings bear interest at an annual rate of LIBOR plus a margin of 3.25%.

The DHT Falcon and DHT Hawk Credit Facility is repayable in 20 quarterly installments of $1.0 million from May 2014 to February 2019 and a final payment of $29.0 million in February 2019.

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

The DHT Falcon and DHT Hawk Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Borrower's obligations under the credit facility be no less than 135% of their borrowings under the DHT Falcon and DHT Hawk Credit Facility.

DHT Holdings covenants that, throughout the term of the DHT Falcon and DHT Hawk Credit Facility, DHT Holdings, on a consolidated basis, shall maintain value adjusted tangible net worth of $150 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest bearing debt with value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

The Credit Agricole Credit Facility

On October 17, 2006, Samco Gamma Ltd, a wholly owned subsidiary, entered into a $49.0 million secured credit facility with Credit Agricole for the financing of the Samco Scandinavia. In connection with DHT's acquisition of Samco in September 2014, we entered into an agreement with Credit Agricole to amend the Credit Agricole Credit Facility whereby, upon satisfaction of certain conditions, borrowings under the agreement bear interest at an annual rate of LIBOR plus a margin of 1.60% and the financial obligations under the credit facility are guaranteed by us.

As of December 31, 2014, the total outstanding under the Credit Agricole Credit Facility was $40.7 million and is repayable in seven quarterly installments of approximately $1.0 million each from March 2015 to September 2016 and a final payment of $33.9 million in December 2016.

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

The Credit Agricole Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secures Samco Gamma Ltd's obligations under the credit facility be no less than 120% of the borrowings under the Credit Agricole Credit Facility.

DHT Holdings covenants that, throughout the term of the Credit Agricole Credit Facility, DHT Holdings, on a consolidated basis, shall maintain value adjusted tangible net worth of $150 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest bearing debt with value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

The Nordea Credit Facility

In December 2014, we entered into a credit facility in the amount of $302.0 million with Nordea, DNB and DVB as lenders, and DHT Holdings, Inc. as guarantor for the re-financing of the Samco Europe, Samco China, Samco Amazon, Samco Redwood, Samco Sundarbans and Samco Taiga as well as the financing of the DHT Condor. Borrowings bear interest at a rate equal to LIBOR + 2.50% and are repayable in 20 quarterly installments of $5.1 million from March 2015 to December 2019 and a final payment of $199.8 million in December 2019.

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

The Nordea Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of $200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by two approved brokers).

The ABN AMRO Credit Facility

In July 2014, we executed a financing facility to fund the acquisition of three VLCCs to be constructed at HHI through a secured term loan facility between and among ABN AMRO, DVB and Nordea as lenders, three vessel-owning companies as borrowers, and us as guarantor. The borrowers are permitted to borrow up to $141.0 million across three tranches under the ABN AMRO Credit Facility. The ABN AMRO Credit Facility will be for a five-year term from the date of the first drawdown, but in any event the final maturity date shall be no later than December 31, 2021, subject to earlier repayment in certain circumstances. Borrowings will bear interest at a rate equal to LIBOR + 2.60% and are repayable in 20 quarterly installments of approximately $2.1 million and a final payment of approximately $99.5 million at final maturity.

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

The ABN AMRO Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of $100 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by an approved broker).

The Danish Ship Finance Credit Facility

In November 2014 we executed a financing facility to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Danish Ship Finance A/S as lender, a vessel-owning company as borrower, and us as guarantor. The borrower is permitted to borrow up to $49.4 million under the Danish Ship Finance Credit Facility. The Danish Ship Finance Credit Facility will be for a five-year term from the date of the first drawdown, but in any event the final maturity date shall be no later than February 2021, subject to earlier repayment in certain circumstances. Borrowings will bear interest at a rate equal to LIBOR + 2.25% and are repayable in 10 semiannual installments of $1.3 million each commencing six months after drawdown and a final payment of $36.4 million at final maturity.

The Danish Ship Finance Credit Facility is secured by, among other things, a first priority mortgage on the vessel financed by the credit facility, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of the borrower’s bank accounts and a first priority pledge over the shares in the borrower. The Danish Ship Finance Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of its assets to another person.

The Danish Ship Finance Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the credit facility be no less than 130% of borrowings. Also, we covenant that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of $150 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by an approved broker).

Convertible Senior Notes

In September 2014, in connection with the acquisition of the shares in Samco, we issued $150 million principal amount of convertible senior notes in a private placement. We pay interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes are convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is $8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per $1,000 aggregate principal amount of convertible senior notes), subject to customary anti-dilution adjustments. We received net proceeds of approximately $145.5 million (after placement agent expenses, but before other transaction expenses).

Safe Harbor

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

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The following table sets forth information regarding our executive officers and directors:

Name	Age	Position
Erik A. Lind	59	Class III Director and Chairman
Einar Michael Steimler	67	Class II Director
Robert N. Cowen	66	Class I Director
Svein Moxnes Harfjeld	50	Co-Chief Executive Officer
Trygve P. Munthe	53	Co-Chief Executive Officer
Eirik Ubøe	54	Chief Financial Officer

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

Erik A. Lind—Chairman of the Board of Directors. Mr. Erik A. Lind has more than 35 years' experience in corporate banking, global shipping and specialized and structured asset financing. Mr. Lind is currently the Chief Executive Officer and a director of Tufton Oceanic Limited as well as a director of Tufton Oceanic Finance Group Limited and all its principal subsidiaries (including Tufton Oceanic (Isle of Man) Limited). Prior to this he served two years as Managing Director of GATX Capital and six years as Executive Vice President at IM Skaugen ASA. Mr. Lind has also held senior and executive positions with Manufacturers Hanover Trust Company and Oslobanken. Mr. Lind currently serves on the boards of Gram Car Carriers Holding Pte. Limited, RK Offshore International Holding Limited and ACS Shipping Limited and on the advisory board of A.M. Nomikos. Mr. Lind is a resident of the United Kingdom and a citizen of Norway.

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

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

Svein Moxnes Harfjeld—Co-Chief Executive Officer. Mr. Harfjeld joined DHT on September 1, 2010. Mr. Harfjeld has over 25 years of experience in the shipping industry. He was most recently with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously he held senior management positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. He started his shipping career with The Torvald Klaveness Group. Mr. Harfjeld is a citizen of Norway.

Trygve P. Munthe— Co-Chief Executive Officer. Mr. Munthe joined DHT on September 1, 2010. Mr. Munthe has over 25 years of experience in the shipping industry. He was previously CEO of Western Bulk, President of Skaugen Petrotrans, Director of Arne Blystad AS and CFO of I.M. Skaugen. Mr. Munthe currently serves as chairman of the board of Ness, Risan & Partners AS. Mr. Munthe is a citizen of Norway.

Eirik Ubøe—Chief Financial Officer. Mr. Ubøe joined DHT in 2005. Mr. Ubøe has been involved in international accounting and finance for more than 25 years including as finance director of the Schibsted Group and a vice president in the corporate finance and ship finance departments of various predecessors to JPMorgan Chase. Mr. Ubøe holds an MBA from the University of Michigan's Ross School of Business and a Bachelor in Business Administration from the University of Oregon. Mr. Ubøe is a citizen of Norway.

B. COMPENSATION

DIRECTORS' COMPENSATION

In 2014, each member of our board of directors was paid an annual fee of $67,500, plus reimbursement for expenses incurred in the performance of his or her duties as a member of our board of directors. We paid the chairman of the board an additional $65,000 to compensate him for the extra duties incident to that office. We paid the chairperson of each of our nomination, compensation and corporate governance committees an additional $15,000 and we paid the chairperson of the audit committee an additional $20,000. We paid an additional $6,000 to each of the other members of each committee. From January 1, 2015 each member of our board of directors will be paid an annual fee of $75,000, up from $67,500, plus reimbursement for expenses incurred in the performance of his or her duties as a member of our board of directors. In 2015, the chairman of the board will continue to be paid an additional annual fee of $65,000, and our directors will be paid additional annual fees, as applicable, as follows: $15,000 to the chairperson of each of the compensation committee and the nominating and corporate governance committee; $20,000 to the chairperson of the audit committee; and $6,000 to each of the other members of each committee.

In February 2014, Mr. Lind, Mr. Steimler and Mr. Cowen were each awarded 8,500 shares of restricted stock, of which 4,250 shares vest in three equal amounts in February 2015, 2016 and 2017, subject to each such member of our board of directors remaining a member of our board of directors. The remaining 4,250 shares of restricted stock awarded to each such member of our board of directors vest in three equal amounts in February 2015, 2016 and 2017, subject to each such member of our board of directors remaining a member of our board of directors and certain market conditions. In June 2014, Mr. Lind, Mr. Steimler and Mr. Cowen were each awarded 29,000 shares of restricted stock, of which 14,500 shares vest in three equal amounts in February 2015, 2016 and 2017, subject to each such member of our board of directors remaining a member of our board of directors. The remaining 14,500 shares of restricted stock awarded to each member of our board of directors vest in three equal amounts in February 2015, 2016 and 2017, subject to each such member of our board of directors remaining a member of our board of directors and certain market conditions. In January 2015, the vesting criteria for all restricted shares awarded in 2014 that vest subject to the board member remaining a member of our board of directors and certain market conditions was changed to be subject to each such member of our board of directors remaining a member of our board of directors only. In January 2015, Mr. Lind, Mr. Steimler and Mr. Cowen were each awarded 42,500 shares of restricted stock that vest in three equal amounts in January 2016, 2017 and 2018, subject to each such member of our board of directors remaining a member of our board of directors.

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

EXECUTIVE COMPENSATION, EMPLOYMENT AGREEMENTS

In 2014 our co-chief executive officer, Mr. Svein Moxnes Harfjeld, received an annual salary of NOK 3,826,522 and a cash bonus of NOK 4,089,488 and our co-chief executive officer, Mr. Trygve P. Munthe, received an annual salary of NOK 3,538,095 and a cash bonus of NOK 4,089,488. Our chief financial officer, Mr. Eirik Ubøe, received an annual salary of NOK 1,923,380 and a cash bonus of NOK 1,120,823. In addition, each executive officer participates in a defined benefit pension plan under which NOK 511,926, NOK 575,419 and NOK 275,595 was set aside for each of the executives, respectively. Also, each executive is reimbursed for expenses incurred in the performance of his duties as our executive officer and receives the equity-based compensation described below.

Executive Officer Employment Agreements

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

In February 2014, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were each awarded 51,000, 51,000 and 20,000 shares of restricted stock, respectively, of which 50% of the shares of restricted stock vest in three equal amounts in February 2015, 2016 and 2017, subject to continued employment with us. The remaining 50% of the shares of restricted stock vest in three equal amounts in February 2015, 2016 and 2017, subject to continued employment with us and certain market conditions. In June 2014, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were each awarded 174,000, 174,000 and 55,000 shares of restricted stock, respectively, of which 50% of the shares of restricted stock vest in three equal amounts in February 2015, 2016 and 2017, subject to continued employment with us. The remaining 50% of the shares of restricted stock conditionally awarded vest in three equal amounts in February 2015, 2016 and 2017, subject to continued employment with us and certain market conditions. In January 2015, the vesting criteria for all restricted shares awarded in 2014 that vest subject to continued employment with us and certain market conditions was changed to be subject to continued employment only. In January 2015, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were each awarded 255,000, 255,000 and 85,000 shares of restricted stock, respectively, of which 50% of the shares of restricted stock vest in three equal amounts in that vest in three equal amounts in January 2016, 2017 and 2018, subject to continued employment with us.

In the event that we terminate Mr. Ubøe's employment other than for "cause" (as such term is defined in the employment agreement), subject to Mr. Ubøe's execution and delivery of an irrevocable waiver and general release of claims in favor of the company and his compliance with the restrictive covenants described below, we will continue to pay his base salary through the first anniversary of such date of termination and all of his equity-based compensation shall immediately vest and become exercisable. In the event that Mr. Ubøe terminates his employment for good reason (as such term is defined in the employment agreement) within six months following a change of control (as such term is defined in the employment agreement), he will be awarded a cash compensation of 100% his annual base salary upon the effective date of such termination. In the event that Mr. Ubøe terminates his employment for good reason within six months following a change of control, he may, at the board of directors' discretion, be entitled to an additional payment equal to 100% his annual base salary if the board of directors determines he made a significant contribution to the transaction that resulted in the change of control and any unvested equity awards will become fully vested. If Mr. Ubøe's employment is terminated due to death or disability (as such latter term is defined in the employment agreement), we will continue to pay his base salary through the first anniversary of such date of termination. In the event that Mr. Ubøe's employment is terminated for cause, we are only obligated to pay his salary through the effective date of termination that remains unpaid as of such date and pay any unreimbursed expenses incurred by Mr. Uboe prior to the effective date of termination.

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

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

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

Incentive Compensation Plans

We currently maintain four equity compensation plans, the 2005 Incentive Compensation Plan (as amended from time to time, the "2005 Plan"), the 2011 Incentive Compensation Plan (the "2011 Plan"), the 2012 Incentive Compensation Plan (the "2012 Plan") (together, the "Plans") and the 2014 Incentive Compensation Plan (the "2014 Plan") (together, the "Plans"). The 2014 Plan was approved by our stockholders at our annual meeting on June 11, 2014. The 2012 Plan was discontinued and replaced by the 2014 Plan. Previously issued awards granted under the 2012 Plan, the 2011 Plan and the 2005 Plan remain outstanding, but awards may no longer be granted under such Plans.

The Plans were established to promote the interests of the company and our stockholders by (i) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (ii) enabling such individuals to participate in the long-term growth and financial success of our company. The Plans are identical in all material respects, except that the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2014 Plan is 2,300,000.

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

Awards

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

Plan administration

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

Shares available for awards

Subject to adjustment as provided below, the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2014 Plan is 2,300,000. If an award granted under the Plans is forfeited, or otherwise expires, terminates or is canceled without the delivery of shares, then the shares covered by such award will again be available to be delivered pursuant to awards under the Plans. However, no additional awards can be granted under the 2012 Plan, the 2011 Plan and the 2005 Plan.

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

Stock options

The compensation committee may grant (or, in the case of the 2012 Plan, the 2011 Plan and the 2005 Plan, was able to grant) both ISOs and NSOs under the Plans. Except as otherwise determined by the compensation committee in an award agreement, the exercise price for options cannot be less than the fair market value (as defined in the Plans) of our common stock on the date of grant. In the case of ISOs granted to an employee who, at the time of the grant of an option, owns stock representing more than 10% of the voting power of all classes or our stock or the stock of any of our affiliates, the exercise price cannot be less than 110% of the fair market value of a share of our common stock on the date of grant. All options granted under the 2014 Plan will be NSOs unless the applicable award agreement expressly states that the option is intended to be an ISO. All options granted under the 2012 Plan, the 2011 Plan and the 2005 Plan were NSOs unless the applicable award agreement expressly stated that the option was intended to be an ISO.

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

Restricted shares and restricted stock units

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

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

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

Cash incentive awards

Subject to the provisions of the 2014 Plan, the compensation committee may grant cash incentive awards payable upon the attainment of one or more individual, business or other performance goals or similar criteria.

Other stock-based awards

Subject to the provisions of the 2014 Plan, the compensation committee may grant to participants other equity-based or equity-related awards. The compensation committee may determine the amounts and terms and conditions of any such awards provided that they comply with applicable laws.

Amendment and termination of the Plans

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

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

Change of control

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

- all options outstanding as of the date the change of control is determined to have occurred will become fully exercisable and vested, as of immediately prior to the change of control;
- all outstanding restricted shares that are still subject to restrictions on forfeiture will become fully vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to the change in control;

- all cash incentive awards will be paid out as if the date of the change of control were the last day of the applicable performance period and "target" performance levels had been attained; and

- all other outstanding awards will automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to such change of control.

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

- the consummation of a merger, reorganization or consolidation or sale or other disposition of all or substantially all of our assets;

- the approval by our stockholders of a plan of our complete liquidation or dissolution; or

- an acquisition by any individual, entity or group of beneficial ownership of 50% or more of either the then outstanding shares of our common stock or the combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors.

Term of the 2014 Plan

No award may be granted under the 2014 Plan after June 11, 2017, the third anniversary of the date the 2014 Plan was approved by our stockholders. The 2012 Plan, the 2011 Plan and the 2005 Plan have been discontinued, and therefore awards may no longer be granted under such Plans.

C. BOARD PRACTICES

BOARD OF DIRECTORS

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

Our board of directors is elected annually on a staggered basis and each director elected holds office for a three-year term. Mr. Erik Lind was initially elected in July 2005. Mr. Einar Michael Steimler was initially appointed in March 2010. Mr. Robert N. Cowen was initially appointed in May 2010. The term of our Class I director, Mr. Cowen, expires in 2017, the term of our Class II director, Mr. Steimler, expires in 2016 and the term of our Class III director, Mr. Lind, expires in 2015. Mr. Lind was re-elected as our Class III director at our annual stockholders meeting on June 26, 2012 and Mr. Steimler and Mr. Cowen were re-elected as our Class II and Class I directors, respectively, at our annual stockholders meeting on June 11, 2014. On March 3, 2015, we announced that Rolf Wikborg resigned from our board of directors, having most recently served as a Class III director.

At our 2014 annual meeting of stockholders, in order to comply with Section 5.02 of our amended and restated articles of incorporation that the board shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire board, Mr. Steimler was reclassified as a Class II director. Mr. Steimler was previously classified as a Class I director. Upon his re-election as a Class II director on June 11, 2014, Mr. Steimler's term expires in 2016.

BOARD COMMITTEES

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

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

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

The purpose of our nominating and corporate governance committee is to (i) identify individuals qualified to become members of board of directors and recommend such individuals to the board of directors for nomination for election to the board of directors, (ii) make recommendations to the board of directors concerning committee appointments, (iii) review and make recommendations for executive management appointments, (iv) develop, recommend and annually review our corporate governance guidelines and oversee corporate governance matters and (v) coordinate an annual evaluation of the board of directors and its chairman. The members of the nominating and corporate governance committee are Mr. Lind (chairperson), Mr. Steimler and Mr. Cowen.

DIRECTORS

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

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

D. EMPLOYEES

As of December 31, 2014, we had 18 employees. Our employees are not represented by any collective bargaining agreements and we have never experienced a work stoppage.

E. SHARE OWNERSHIP

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

ITEM 7. MAJOR STOCKHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR STOCKHOLDERS

The following table sets forth certain information regarding (i) the owners of more than 5% of our common stock that we are aware of based on 13G and 13D filings and (ii) the total amount of common stock owned by all of our officers and directors, individually and as a group, as of March 11, 2015. We have one class of common stock outstanding with each outstanding share entitled to one vote.

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

Persons owning more than 5% of a class of our equity securities	**Number of Shares of Common Stock (1)**	**Percentage of Shares of Common Stock (2)**
Canyon Capital Advisors LLC (3)	11,844,099	12.3%
Stephen Feinberg (4)	11,718,777	12.0%
Solus Alternative Asset Management LP (5)	8,746,138	9.2%
Aristeia Capital, LLC (6)	5,879,804	6.0%
Blackrock, Inc. (7)	4,836,247	5.2%
Directors		
Erik A. Lind (8)	107,379	*
Einar Michael Steimler (8)	103,890	*
Robert Cowen (8)	118,666	*
Executive Officers		
Svein Moxnes Harfjeld (9)	742,432	*
Trygve P. Munthe (9)	743,703	*
Eirik Ubøe (10)	212,994	*
Directors and executive officers as a group (6 persons) (11)	2,029,064	2.2%

* *Less than 1%*

(1) Assumes conversion of all of the holder's convertible senior notes at a conversion price of $8.125 per share of common stock. The conversion price of the convertible senior notes is subject to adjustments. As a result, the number of shares of common stock issuable upon conversion of the convertible senior notes may increase or decrease in the future.

(2) Calculated based on Rule 13d-3(d)(1) under the Exchange Act, using 92,850,581 shares of common stock issued and outstanding on March 11, 2015.

(3) Based upon a Schedule 13G/A filed with the SEC on February 17, 2015 by Canyon Capital Advisors LLC ("Canyon") on behalf of itself and certain reporting persons. The total number of shares beneficially owned includes 3,076,922 shares of common stock issuable upon conversion of Canyon's holding of convertible senior notes.

(4) Based upon a Schedule 13G/A filed with the SEC on March 11, 2015 by Stephen Feinberg, who possesses the sole power to vote and the sole power to direct the disposition of all securities of DHT Holdings, Inc. beneficially owned by each of Cerberus Institutional Partners V, L.P., Cerberus International II Master Fund, L.P., Cerberus Partners II, L.P., Cerberus CP Partners, L.P., Cerberus HH Partners, L.P, Cerberus MG Fund, L.P., Cerberus PEM NPL Fund, L.P., Cerberus PW Partners, L.P., and Cerberus SMRS Partners, L.P. The total number of shares beneficially owned includes 4,923,077 shares of common stock issuable upon conversion of Stephen Feinberg's holding of convertible senior notes.

(5) Based upon a Schedule 13G filed with the SEC on February 12, 2015 by Solus Alternative Asset Management LP ("Solus") on behalf of itself and certain reporting persons. The total number of shares beneficially owned includes 2,461,538 shares of common stock issuable upon conversion of Solus's holding of convertible senior notes.

(6) Based upon a Schedule 13G filed with the SEC on February 17, 2015 by Aristeia Capital, LLC (as the investment manager of, with voting and investment control over, one or more private investment funds). All shares beneficially owned are shares of common stock issuable upon conversion of Aristeia Capital, LLC's holding of convertible senior notes.

(7) Based upon a Schedule 13G filed with the SEC on February 3, 2015 by Blackrock, Inc. (as parent or control person to five subsidiaries who have acquired shares of our common stock).

(8) Includes 67,500 shares of restricted stock subject to vesting conditions.

(9) Does not include 62,500 options with an exercise price of $7.75 per share and expiring on June 13, 2018 and 62,500 options with an exercise price of $10.70 per share and expiring on June 13, 2018. Includes 467,500 shares of restricted stock subject to vesting conditions.

(10) Does not include 5,000 options with an exercise price of $7.75 per share and expiring on June 13, 2018, 5,000 options with an exercise price of $10.70 per share and expiring on June 13, 2018 and 965 options with an exercise price of $144 per share and expiring on October 18, 2015. Includes 140,000 shares of restricted stock subject to vesting conditions.

(11) Includes 1,277,500 shares of restricted stock subject to vesting conditions.

Our major stockholders generally have the same voting rights as our other stockholders. To our knowledge, no corporation or foreign government or other natural or legal person(s) owns more than 50% of our outstanding stock. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control. As of March 4, 2015, we had 22 shareholders of record, 18 of which were located in the United States and held an aggregate of 92,443,790 of our common shares, representing 99.9% of our outstanding common shares. However, one of the U.S. shareholders of record is CEDE & CO., a nominee of The Depository Trust Company, which held 92,417,176 of our common shares as of March 4, 2015. Accordingly, we believe that the shares held by CEDE & CO. include common shares beneficially owned by both holders in the United States and non-U.S. beneficial owners.

B. RELATED PARTY TRANSACTIONS

In connection with the sale in November 2013 of approximately $110 million of our equity to institutional investors pursuant to a private placement (the "Private Placement"), on November 24, 2013, we entered into a stock purchase agreement (the "Stock Purchase Agreement") with certain investors. Pursuant to the terms of the Stock Purchase Agreement, each investor agreed, among other things, to vote all of the shares of our common stock that such investor held in favor of an amendment to our articles of incorporation to increase the authorized number of shares of common stock and capital stock. The aggregate number of shares of our common stock subject to the voting arrangements set forth in the Stock Purchase Agreement was 18,372,058, or approximately 63% of our outstanding common stock as of December 13, 2013, the record date for the special meeting called for purposes of considering the Amendment. Additionally, an affiliate of Anchorage purchased 2,105 shares of our Series B Participating Preferred Stock in the Private Placement, and affiliates of Tufton Oceanic Limited purchased 1,827,000 shares of our common stock and 13,305 shares of our Series B Participating Preferred Stock in the Private Placement. Erik A. Lind, the chairman of our board of directors, is the Chief Executive Officer and a director of Tufton Oceanic Limited. In connection with the February 2014 Registered Direct Offering, we sold 1,352,800 shares of common stock to affiliates of Tufton Oceanic Limited. In connection with the September 2014 Registered Direct Offering, we sold 769,000 shares of common stock to affiliates of Tufton Oceanic Limited and in connection with the private placement of $150 million aggregate principal amount of convertible senior notes in September 2014, we sold convertible senior notes amounting to $11,380,000 to affiliates of Tufton Oceanic Limited.

On May 2, 2012, we entered into an Investor Rights Agreement with Anchorage Illiquid Opportunities Offshore Master III, L.P. (the "Anchorage Investor"), an affiliate of Anchorage Capital Group, L.L.C. ("Anchorage"), and entered into an Amendment to the Investor Rights Agreement with the Anchorage Investor on November 24, 2013 (as amended, the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, (1) we agreed to increase the size of our board of directors by one individual (to be selected by the Anchorage Investor) so long as the Anchorage Investor owned at least 7.5% of the voting power of our capital stock, and (2) subject to certain conditions, the Anchorage Investor had the right to appoint one designee to attend meetings of our board of directors as a non-voting observer. The Anchorage Investor ceased to own at least 7.5% of the voting power of our capital stock in February 2014 and, in connection therewith, the director appointed by the Anchorage Investor resigned from our board of directors. The Anchorage Investor agreed, as an investor party to the Stock Purchase Agreement, to vote all of the shares of our common stock and Series B Participating Preferred Stock that it held in favor of a proposed increase in the number of authorized shares of our common stock and capital stock. We agreed to provide certain customary registration rights to the Anchorage Investor.

Further, we have issued certain guarantees for certain of our subsidiaries. This mainly relates to our credit facilities: the RBS Credit Facility, the DHT Phoenix Credit Facility, the DHT Eagle Credit Facility, the DHT Falcon and DHT Hawk Credit Facility, the Nordea Credit Facility and the Credit Agricole Credit Facility, which are all guaranteed by DHT Holdings.

C. INTEREST OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS
See Item 18.

2. THREE YEARS COMPARATIVE FINANCIAL STATEMENTS
See Item 18.

3. AUDIT REPORTS
See Report of Independent Registered Public Accounting Firm on page F-2.

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

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

6. EXPORT SALES IF SIGNIFICANT
See Item 18.

7. LEGAL PROCEEDINGS

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

8. DIVIDENDS

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

In January 2008, our board of directors approved a dividend policy to provide stockholders of record with an intended fixed quarterly dividend. Commencing with the first dividend payment attributable to the 2008 fiscal year, the dividend was $3.00 per share. The dividend paid related to the first quarter of 2009 was $3.00 per share. For the last three quarters related to 2009, we did not pay any dividends. For each of the four quarters related to 2010, we paid a dividend of $1.20 per share. The dividends paid related to the four quarters of 2011 amounted to $1.20, $1.20, $0.36 and $0.36 per share, respectively. The dividends paid related to the four quarters of 2012 amounted to $0.24, $0.24, $0.02 and $0.02 per common share, respectively. With respect to the Series A Participating Preferred Stock issued in May 2012, the dividends paid related to the four quarters of 2012 amounted to $3.40, $3.40, $0.28 and $0.28 per common share, respectively. The dividends paid related to the four quarters of 2013 amounted to $0.02, $0.02, $0.02 and $0.02 per common share, respectively. With respect to the Series A Participating Preferred Stock issued in May 2012, the dividends paid related to the four quarters of 2013 amounted to $0.25, $0.00, $0.00 and $0.00 per common share, respectively. No dividends related to the four quarters of 2013 were paid on Series B Participating Preferred Stock.The dividends paid related to the four quarters of 2014 amounted to $0.02, $0.02, $0.02 and $0.05 per common share, respectively.

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

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

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

1. EXPECTED PRICE
Not applicable.

2. METHOD TO DETERMINE EXPECTED PRICE
Not applicable.

3. PRE-EMPTIVE EXERCISE RIGHTS
Not applicable.

4. STOCK PRICE HISTORY

12-for-1 Reverse Stock Split

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

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

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

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

	High	Low
Year ended:		
December 31, 2010*	58.68	39.60
December 31, 2011*	62.28	7.92
December 31, 2012*	18.36	3.54
December 31, 2013	6.95	3.99
December 31, 2014	8.57	5.20
Quarter ended:		
March 31, 2013	4.90	4.01
June 30, 2013	5.07	4.05
September 30, 2013	4.79	3.99
December 31, 2013	6.95	4.36
March 31, 2014	8.57	6.60
June 30, 2014	8.10	6.73
September 30, 2014	7.44	6.01
December 31, 2014	7.44	5.20
March 31, 2015 (1)	9.31	6.38
Month ended:		
August 31, 2014	7.44	6.34
September 30, 2014	7.10	6.01
October 31, 2014	6.76	5.20
November 30, 2014	6.74	5.83
December 31, 2014	7.44	5.71
January 31, 2015	9.31	7.24
February 28, 2015	7.56	6.85
March 31, 2015(2)	7.05	6.38

* Share prices adjusted to account for 12-for-1 reverse stock split that became effective after the close of trading on July 16, 2012.
(1) For the period of January 1, 2015 through March 10, 2015.
(2) For the period of March 1, 2015 through March 10, 2015.

5. TYPE AND CLASS OF SECURITIES
Not applicable.

6. LIMITATIONS OF SECURITIES
Not applicable.

7. RIGHTS CONVEYED BY SECURITIES ISSUED
Not applicable.

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS FOR STOCK

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

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION FROM OFFERING

Not applicable.

F. EXPENSES OF OFFERING

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

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

PURPOSE

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

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

AUTHORIZED CAPITALIZATION

Under our amended and restated articles of incorporation, our authorized capital stock consists of 150,000,000 shares of common stock, par value $0.01 per share, and 1,000,000 shares of preferred stock, par value $0.01 per share. As of December 31, 2014, we had outstanding 92,510,086 shares of common stock. As of March 10, 2015, we had outstanding 92,850,581 shares of common stock and no shares of any class of preferred stock. All of our shares of stock are in registered form, and as of December 31, 2014, neither we nor our subsidiaries hold any shares of common stock or any shares of any series of preferred stock.

Description of Common Stock

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

Description of Preferred Stock

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

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

Series A Participating Preferred Stock

In connection with our backstopped equity offering and concurrent private placement that closed in May 2012, we designated and issued 442,666 shares of a new series of preferred stock, Series A Participating Preferred Stock, par value $0.01 per share (the "Series A Participating Preferred Stock"). On June 30, 2013, all outstanding shares of Series A Participating Preferred Stock were mandatorily exchanged for shares of our common stock at a 1:17 ratio. The terms of the Series A Participating Preferred Stock were governed by a Certificate of Designation attached as Exhibit 3.1 to the Report on 6-K filed with the SEC on May 3, 2012, and it is incorporated by reference to this report.

Series B Participating Preferred Stock

In connection with the Private Placement, we designated and issued 97,579 shares of a new series of preferred stock, the Series B Participating Preferred Stock, par value $0.01 per share (the "Series B Participating Preferred Stock"). On February 4, 2014, all outstanding shares of Series B Participating Preferred Stock were mandatorily exchanged into shares of our common stock at a 1:100 ratio. The terms of the Series B Participating Preferred Stock were governed by a Certificate of Designation attached as Exhibit 3.1 to the Report on 6-K filed with the SEC on December 2, 2013, and it is incorporated by reference to this report.

DIRECTORS

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

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

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

STOCKHOLDER MEETINGS

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

DISSENTERS' RIGHTS OF APPRAISAL AND PAYMENT

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

STOCKHOLDERS' DERIVATIVE ACTIONS

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

LIMITATIONS ON LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

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

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

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

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

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

Several provisions of our amended and restated articles of incorporation and bylaws, which are summarized below, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent (1) the merger or acquisition of our company by means of a tender offer, a proxy contest or otherwise that a stockholder may consider in its best interest or (2) the removal of incumbent officers and directors.

Issuance of Capital Stock

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

Classified Board of Directors

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

Election and Removal of Directors

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

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

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

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

Limited Actions by Stockholders

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

TRANSFER AGENT

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

LISTING

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

COMPARISON OF MARSHALL ISLANDS CORPORATE LAW TO DELAWARE CORPORATE LAW

Our corporate affairs are governed by our amended and restated articles of incorporation and bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. For example, the BCA allows the adoption of various anti-takeover measures such as stockholder “rights” plans. While the BCA also provides that it is to be in interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling stockholders than would stockholders of a corporation incorporated in a United States jurisdiction which has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the BCA and the Delaware General Corporation Law relating to stockholders’ rights.

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

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

C. MATERIAL CONTRACTS

Other than the Executive Officer Employment Agreements (described below), our charters, our ship management agreements with Goodwood and V.Ships, our guarantees for certain of our subsidiaries, the RBS Credit Facility (as amended), the DHT Phoenix Credit Facility (as amended), the DHT Eagle Credit Facility (as amended), the DHT Falcon and DHT Hawk Credit Facility, the Credit Agricole Credit Facility, the Nordea Credit Facility, the ABN AMRO Credit Facility, the Danish Ship Finance Credit Facility, the Share Purchase Agreement, the HHI Agreements, the Stock Purchase Agreement, and the OSG claim sale agreements (described below), we have not entered into any material contracts other than contracts entered into in the ordinary course of business.

Executive Officer Employment Agreements

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

The Stock Purchase Agreement

In November 2013, we sold approximately $110 million of our equity to institutional investors pursuant to the Private Placement. The Private Placement was pursuant to the Stock Purchase Agreement among the Company and the investors named therein, dated November 24, 2013. The equity included 13,400,000 shares of common stock and 97,579 shares of Series B Participating Preferred Stock. Each share of our Series B Participating Preferred Stock was mandatorily exchanged into 100 shares of our common stock. The Private Placement generated net proceeds to us of approximately $106.7 million (after placement agent expenses, but before other transaction expenses).

OSG Claim Assignment Agreements

DHT Maritime-DHT Holdings Assignment Agreement

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

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

DHT Holdings-Citigroup Assignment Agreements

In March 2013, DHT Holdings filed proofs of the Claims in the aggregate amount of approximately $51.84 million plus attorneys' fees in the Bankruptcy Court and entered into assignment agreements whereby DHT Holdings agreed to sell, and Citigroup Financial Products Inc. ("Citigroup") agreed to purchase, an undivided 100% interest in DHT Holdings' right to and title and interest in the Transferred Rights at an aggregate purchase price equal to 33.25% of the amount of the Claims ultimately to be allowed by final order of the Bankruptcy Court. DHT Holdings received an aggregate initial payment of approximately $6.89 million. We and certain of our affiliates and OSG and certain of its affiliates agreed to a total claims amount of $46.0 million in full settlement of the Claims, and in January 2014 received an additional and final payment of approximately $8.5 million from Citigroup. Court approval with respect to the final payment was granted by the U.S. Bankruptcy Court in December 2013. As a result, we recorded the total aggregate amount of approximately $15.4 million received from Citigroup as revenue in the fourth quarter 2013 financial statements.

Also, we and certain of our affiliates and OSG and certain of its affiliates have separately agreed to settle six further claims in the amount of $3.4 million plus attorneys' fees filed by various of our affiliates against various affiliates of OSG, and OSG as guarantor of each claim on or about May 30, 2013, for a total claim amount of $1.5 million in full settlement of such claims. In August 2014, we received a payment of $1.6 million in full settlement of such claims.

D. EXCHANGE CONTROLS

None.

E. TAXATION

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

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

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

MARSHALL ISLANDS TAX CONSIDERATIONS

The following are the material Marshall Islands tax consequences of our activities to us and holders of our common stock or preferred stock. We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to holders of our common stock or preferred stock.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

Taxation of Our Operating Income

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

U.S. Taxation of Our Shipping Income

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

"U.S. source gross transportation income" includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States. Except as discussed below, our U.S. source gross transportation income would be subject to a 4% U.S. federal income tax imposed without allowance for deductions. Shipping income attributable to transportation exclusively between non-U.S. ports generally will not be subject to U.S. federal income tax.

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

1. we are organized in a foreign country (the "country of organization") that grants an "equivalent exemption" to corporations organized in the United States; and

2. either:

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

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

The Marshall Islands, the jurisdiction where we are incorporated, grants an "equivalent exemption" to U.S. corporations. Therefore, we will be eligible for the exemption under Section 883 of the Code if either the 50% Ownership Test or the Publicly-Traded Test is met. Because our common stock is traded on the NYSE and our stock is widely held, it would be difficult or impossible for us to establish that we satisfy the 50% Ownership Test.

As to the Publicly-Traded Test, the regulations under Section 883 of the Code provide, in pertinent part, that stock of a foreign corporation will be considered to be "primarily traded" on an established securities market in a country if the number of shares of each class of stock that is traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that is traded during that year on established securities markets in any other single country. We believe that our common stock, is, and will continue to be, "primarily traded" on the NYSE, which is an established securities market for these purposes.

The Publicly-Traded Test also requires our common stock to be "regularly traded" on an established securities market. Because our common stock is listed on the NYSE, and because our preferred stock is not listed for trading on any exchange, our common stock is the only class of our outstanding stock traded on an established securities market. Our common stock will be treated as "regularly traded" on the NYSE for purposes of the Publicly-Traded Test if:

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

(ii) our common stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or 1/6 of the days in a short taxable year, referred to as the "trading frequency test"; and

(iii) the aggregate number of shares of our common stock traded on such market during the taxable year is at least 10% of the average number of shares of our common stock outstanding during such year (as appropriately adjusted in the case of a short taxable year), referred to as the "trading volume test."

We believe we satisfy the trading threshold test. We also believe we satisfy, and will continue to satisfy, the trading frequency and trading volume tests. However, even if we do not satisfy these tests in the future, both tests are deemed satisfied if our common stock is traded on an established securities market in the United States and is regularly quoted by dealers making a market in such stock. Because our common stock is listed on the NYSE, we believe this is and will continue to be the case.

Notwithstanding the foregoing, our common stock will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the vote and value of such stock is owned, actually or constructively under certain stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such stock, referred to as the "5 Percent Override Rule".

In order to determine the persons who actually or constructively own 5% or more of the vote and value of our common stock ("5% Stockholders") we are permitted to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the U.S. Securities and Exchange Commission as having a 5% or more beneficial interest in our common stock. In addition, an investment company identified on a Schedule 13G or Schedule 13D filing which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Stockholder for such purposes.

We believe that the 5 Percent Override Rule has not been triggered with respect to our common stock. However, the 5 Percent Override Rule might be triggered in the future as a result of factual circumstances beyond our control, for example, if one or more stockholders became a 5% Stockholder. In this case, the 5 Percent Override Rule will nevertheless not apply if we can establish that among the closely-held group of 5% Stockholders, there are sufficient 5% Stockholders that are considered to be "qualified stockholders" for purposes of Section 883 of the Code to preclude non-qualified 5% Stockholders in the closely-held group from owning 50% or more of the value of our common stock for more than half the number of days during the taxable year.

In any year that the 5 Percent Override Rule is triggered with respect to our common stock, we will be eligible for the exemption from tax under Section 883 of the Code only if (i) we can nevertheless satisfy the Publicly-Traded Test, which would require us to show that the exception to the 5 Percent Override Rule applies, as described above, or if (ii) we can satisfy the 50% Ownership Test. In either case, we would have to satisfy certain substantiation requirements regarding the identity and certain other aspects of our stockholders which generally would require that we receive certain statements from certain of our direct and indirect stockholders. These requirements are onerous and there is no assurance that we would be able to satisfy them.

Based on the foregoing, we believe we satisfy, and will continue to satisfy, the Publicly-Traded Test, and therefore we qualify for the exemption under Section 883 of the Code. However, if at any time in the future, including in 2015, we fail to qualify for these benefits, our U.S. source gross transportation income, to the extent not considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below, would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions. Since 50% of our gross shipping income for transportation that begins or ends in the United States would be treated as U.S. source gross transportation income, the effective rate of U.S. federal income tax on such shipping income would be 2%.

If the benefits of Section 883 of the Code become unavailable to us in the future, any of our U.S. source gross transportation income that is considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below, net of applicable deductions, would be subject to the U.S. federal corporate income tax at rates of up to 35%. In addition, we may be subject to the 30% "branch profits tax" on such earnings, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

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

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

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

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

U.S. Taxation of Gain on Sale of Vessels

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

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

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

- is an individual who is a U.S. citizen or resident, a U.S. corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or if the trust has validly elected to be treated as a U.S. trust,
- owns our convertible senior notes or our common stock as a capital asset, and
- owns actually and constructively less than 10% of our common stock by vote and value.

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

Interest on our Convertible Senior Notes

Interest on a note generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of tax accounting for U.S. federal income tax purposes.

Constructive Distributions

A U.S. holder of exchangeable debt instruments such as the convertible senior notes may, in certain circumstances, be deemed to have received distributions of stock as a result of adjustments (or failures to make adjustments) to the exchange price of such instruments. Adjustments to the exchange price made pursuant to a bona fide reasonable adjustment formula which has the effect of preventing the dilution of the interest of the holders of the debt instruments, however, generally will not be deemed to result in a constructive distribution of stock. Certain of the possible adjustments provided in the convertible senior notes, including adjustments in respect of cash dividends to Parent's stockholders, may not qualify as being pursuant to a bona fide reasonable adjustment formula. In addition, an adjustment to the exchange rate in connection with a "make-whole adjustment event" may be treated as a constructive distribution. If such adjustments are made, a U.S. Holder will be deemed to have received constructive distributions includible in such holder's income in the manner described under "—U.S. Federal Income Taxation of 'U.S. Holders'—Distributions on our Common Stock" below even though such holder has not received any cash or property as a result of such adjustments; provided, however, that it is not clear whether a constructive dividend deemed paid to a U.S. Holder would be eligible for the preferential rates of U.S. federal income tax applicable in respect of certain dividends received. In certain circumstances, the failure to provide for such an adjustment may also result in a constructive distribution to a U.S. Holder. Because a constructive distribution deemed received by a U.S. Holder would not give rise to any cash from which any applicable withholding could be satisfied, if backup withholding is paid on behalf of a U.S. Holder (because such holder failed to establish an exemption from backup withholding), such backup withholding may be set off against subsequent payments on the convertible senior notes, including any payment of interest or of cash or stock upon retirement or exchange of the convertible senior notes.

Sale, Exchange, or Other Disposition of our Convertible Senior Notes

A U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our convertible senior notes in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in such convertible senior notes. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of non-corporate U.S. Holders are generally eligible for a maximum 20% preferential tax rate. A U.S. Holder's ability to deduct capital losses against income is subject to certain limitations.

Treatment of the Conversion

A U.S. Holder of the convertible senior notes will not recognize any income, gain or loss in respect of the receipt of common stock upon the conversion of our convertible senior notes, except that (1) the amount of stock you receive in respect of accrued and unpaid interest will generally be taxable as described under "—Interest on our Convertible Senior Notes" above and (2) your receipt of cash in lieu of a fractional share of common stock will generally be treated as if you received the fractional share and then received such cash in redemption of such fractional share. Such redemption will generally result in capital gain or loss equal to the difference between the amount of cash received and your tax basis in the common stock that is allocable to the fractional share. You should consult your own tax advisor to determine the specific tax treatment of the receipt of stock in respect of accrued and unpaid interest or cash in lieu of a fractional share in your particular circumstances.

Your tax basis in the common stock you receive upon a conversion of our convertible senior notes (including any basis allocable to a fractional share) will generally equal the tax basis of the convertible senior notes that were converted. Your tax basis in a fractional share will be determined by allocating your tax basis in the common stock between the common stock you receive upon conversion and the fractional share, in accordance with their respective fair market values. Your holding period for the common stock you receive (other than common stock received in respect of accrued and unpaid interest) will include your holding period for converted notes. The basis of common stock received in respect of accrued and unpaid interest will equal its fair market value at the time it is distributed and its holding period will begin on the day of the conversion.

Distributions on our Common Stock

Subject to the discussion of PFICs below, any distributions made by us with respect to our common stock to a U.S. Holder will generally constitute dividends, which may be taxable as ordinary income or "qualified dividend income" as described below, to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles ("E&P"). Distributions in excess of such E&P will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in its common stock (determined separately for each share) on a dollar-for-dollar basis and thereafter as capital gain. Because we are not a U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common stock will generally be treated as "passive income" for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

Dividends paid on our common stock to a U.S. Holder who is an individual, trust or estate (a "U.S. Non-Corporate Holder") will generally be treated as "qualified dividend income" that is taxable to such U.S. Non-Corporate Holder at a maximum preferential tax rate of 20% provided that (i) our common stock is readily tradable on an established securities market in the United States (such as the NYSE), which we expect to be the case; (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (see the discussion below); (iii) the U.S. Non-Corporate Holder has owned the common stock for more than 60 days in the 121-day period beginning 60 days before the date on which such common stock becomes ex-dividend (and has not entered into certain risk limiting transactions with respect to such common stock); and (iv) the U.S. Non-Corporate Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Any dividends we pay out of E&P which are not eligible for the preferential tax rates will be taxed at ordinary income rates in the hands of a U.S. Non-Corporate Holder. Special rules may apply to any "extraordinary dividend"—generally, a dividend in an amount which is equal to or in excess of 10% of a stockholder's adjusted basis (or fair market value in certain circumstances) in a share of our common stock—paid by us. If we pay an "extraordinary dividend" on our common stock that is treated as "qualified dividend income," then any loss derived by a U.S. Non-Corporate Holder from the subsequent sale or exchange of such stock will be treated as long-term capital loss to the extent of such dividend. There is no assurance that any dividends paid on our common stock will be eligible for these preferential tax rates in the hands of a U.S. Non-Corporate Holder, although we believe that they will be so eligible provided that we are not a PFIC, as discussed below.

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

Sale, Exchange or Other Disposition of Our Common Stock

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

PFIC Status and Significant Tax Consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a non-U.S. corporation classified as a PFIC for U.S. federal income tax purposes. In particular, U.S. Non-Corporate Holders would not be eligible for the maximum 20% preferential tax rate on qualified dividends. In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder held our common stock, either

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

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

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

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

There is substantial legal authority supporting the position that we are not a PFIC, consisting of case law and IRS pronouncements concerning the characterization of income derived from time chartering activities as services income for other tax purposes. Nonetheless, it should be noted that there is legal uncertainty in this regard because the U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the Code, income derived from certain time chartering activities should be treated as rental income rather than services income. However, the IRS stated that it disagrees with the holding of this Fifth Circuit case, and that income from time chartering activities should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. Accordingly, no assurance can be given the IRS or a court will accept this position, and there is a risk that the IRS or a court could determine that we are a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

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

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

The PFIC rules are complex, and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

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

If we were a PFIC for any taxable year and a U.S. Holder made a timely QEF election, which U.S. Holder is referred to as an "Electing Holder", the Electing Holder would be required to report each year for U.S. federal income tax purposes the Electing Holder's pro rata share of our ordinary earnings (as ordinary income) and our net capital gain (which gain shall not exceed our E&P for the taxable year and would be reported as long-term capital gain), if any, for our taxable year that ends with or within the taxable year of the Electing Holder, regardless of whether or not distributions were received from us by the Electing Holder. Any such income inclusions would not be eligible for the maximum 20% preferential tax rates applicable to qualified dividend income as discussed above. The Electing Holder's adjusted tax basis in our common stock would be increased to reflect taxed but undistributed E&P. Distributions of E&P that had been previously taxed would, pursuant to this election, result in a corresponding reduction in the adjusted tax basis in such common stock and would not be taxed again once distributed. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incurred with respect to any year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of such common stock. A U.S. Holder would make a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with its U.S. federal income tax return. If we were to become aware that we were treated as a PFIC for any taxable year, we would notify all U.S. Holders of such treatment and provide each U.S. Holder with all necessary information in order to make the QEF election described above. Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the holder was a stockholder and for which the holder did not make a timely QEF election, the holder would also be subject to the different and more adverse tax consequences described below under "*—Taxation of U.S. Holders of a PFIC not Making a Timely QEF or "Mark-to-Market" Election*". If we are a PFIC during a year in which a U.S. Holder holds our convertible senior notes, and then the U.S. Holder makes a QEF election upon converting the convertible senior notes into shares, the U.S Holder may be treated for these purposes as holding our stock prior to the conversion, and accordingly, may be subject to the tax consequences described in that section.

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

Taxation of U.S. Holders of a PFIC Making a "Mark-to-Market" Election

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

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

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

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

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

These penalties would not apply to a qualified pension, profit sharing or other retirement trust or other tax-exempt organization that did not borrow money or otherwise utilize leverage in connection with its acquisition of our common stock. If we were a PFIC and a Non-Electing Holder who was an individual died while owning our common stock, such holder's successor generally would not receive a step-up in tax basis with respect to such stock. Certain of these rules would apply to a U.S. Holder who made a QEF election for one of our taxable years if we were a PFIC in a prior taxable year during which the holder held our common stock and for which the holder did not make a QEF election. A U.S. Holder of our convertible senior notes may be treated as holding common stock for purposes of these rules, and accordingly, may be subject to certain of these rules if the U.S. Holder makes a QEF or mark-to-market election after converting the convertible senior notes into common stock.

Medicare Tax

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

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

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

Interest on our Convertible Senior Notes and Distributions on our Common Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on interest received from us with respect to our convertible senior notes or distributions received from us with respect to our common stock, unless that interest or dividend income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those interest or dividends, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States. This paragraph also applies to any constructive distributions described under "—U.S. Federal Income Taxation of 'U.S. Holders'—Constructive Distributions" above, and any stock you receive in respect of accrued and unpaid interest upon the conversion of our convertible senior notes.

Sale, Exchange or Other Taxable Disposition of our Convertible Senior Notes or our Common Stock

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

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

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

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, any income from the convertible senior notes or common stock, including interest, dividends and the gain from the sale, exchange or other disposition of such convertible senior notes or stock, that is effectively connected with the conduct of that trade or business will generally be subject to regular U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, if you are a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, your E&P that is attributable to the effectively connected income, which is subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

Tax Return Disclosure Requirements

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

Backup Withholding and Information Reporting

In general, interest and dividend payments (or other taxable distributions) and proceeds from the disposition of our convertible senior notes or our common stock made to you may be subject to information reporting requirements if you are a U.S. Non-Corporate Holder. Such distributions may also be subject to backup withholding if you are a U.S. Non-Corporate Holder and you:

- fail to provide an accurate taxpayer identification number;

- are notified by the IRS that you have failed to report all interest or dividends required to be shown on your U.S. federal income tax returns; or

- in certain circumstances, fail to comply with applicable certification requirements.

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

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

Backup withholding is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT OF EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

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

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

As a foreign private issuer, we are not subject to the proxy rules under Section 14 of the Exchange Act and our officers, directors and principal stockholders are not subject to the insider short-swing profit disclosure and recovery provisions under Section 16 of the Exchange Act.

As a foreign private issuer, we are not required to publish financial statements as frequently or as promptly as U.S. companies; however, we intend to furnish holders of our common stock with reports annually containing consolidated financial statements audited by independent accountants. We also intend to file quarterly unaudited financial statements under cover of Form 6-K.

I. SUBSIDIARY INFORMATION

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates related to the variable rate of the borrowings under our secured credit facilities. Amounts borrowed under the credit facilities bear interest at a rate equal to LIBOR plus a margin. Increasing interest rates could affect our future profitability. In certain situations, we may enter into financial instruments to reduce the risk associated with fluctuations in interest rates. A one percentage point increase in LIBOR would have increased our interest expense for the year ended December 31, 2014 by approximately $3.3 million based upon our debt level as of December 31, 2014 ($1.5 million in 2013). We have only immaterial currency risk since all income and all vessel expenses are in US dollars.

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

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

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

Material Modifications to the Rights of Security Holders

Not applicable.

Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the fiscal year ended December 31, 2014 (the "Evaluation Date"), we conducted an evaluation (under the supervision and with the participation of management, including the co-chief executive officers and the chief financial officer), pursuant to Rule 13a-15 of the Exchange Act, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based on this evaluation, our co-chief executive officers and chief financial officer concluded that as of the Evaluation Date, our disclosure controls and procedures were effective to provide reasonable assurance that material information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Our management has concluded that the consolidated financial statements included in this Annual Report fairly present, in all material respects, our financial position, income statement, changes in stockholders' equity and cash flows for the periods presented.

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

In accordance with Rule 13a-15 of the Exchange Act, the management of DHT Holdings, Inc. and its subsidiaries (the "Company") is responsible for the establishment and maintenance of adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Management has performed an assessment of the effectiveness of the Company's internal controls over financial reporting as of December 31, 2014 based on the provisions of Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in 1992. Based on our assessment, management has concluded that the Company's internal controls over financial reporting were effective as of December 31, 2014. In 2013, COSO published an updated Internal Control – Integrated Framework ("COSO 2013"). We have postponed the adoption of the 2013 Internal Control—Integrated Framework issued by COSO to 2015 due to the acquisition of Samco Shipholding Pte. Ltd. in September 2014.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The effectiveness of our internal control over financial reporting as of December 31, 2014 has been audited by Deloitte AS, an independent registered public accounting firm, as stated in their report, which appears in Item 18 on page F-2.

D. CHANGES IN INTERNAL CONTROL OVER REPORTING

There have been no changes in our internal control over financial reporting that occurred during the fiscal year ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

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

ITEM 16B. CODE OF ETHICS

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

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table shows the fees for professional services provided by Deloitte AS, our Independent Registered Public Accounting Firm, for the fiscal years ended December 31, 2012, 2013 and 2014.

Fees	2012	2013	2014
Audit Fees (1)	$ 214,400	$ 328,440	$ 288,607
Audit-Related Fees (2)	46,400	30,575	424,627
Tax Fees	—	—	—
All Other Fees	—	—	—
Total	$ 260,800	$ 359,419	$ 713,234

(1) Audit fees for 2012, 2013 and 2014 represent fees for professional services provided in connection with the audit of our consolidated financial statements as of and for the periods ended December 31, 2012, 2013 and 2014, respectively.

(2) Audit-related fees for 2014 consisted of $70,690 in respect of quarterly limited reviews, $353,937 in respect of services rendered for preparation of registration statements, comfort letter, out-of-pocket expenses and other services. Audit-related fees for 2013 consisted of $26,199 in respect of quarterly limited reviews and $4,376 related to other services. Audit-related fees for 2012 consisted of $36,600 in respect of quarterly limited reviews and $9,800 related to other services.

The Audit Committee has the authority to pre-approve permissible audit-related and non-audit services to be performed by our Independent Registered Public Accounting Firm and associated fees. Engagements for proposed services either may be separately pre-approved by the Audit Committee or entered into pursuant to detailed pre-approval policies and procedures established by the Audit Committee, as long as the Audit Committee is informed on a timely basis of any engagement entered into on that basis. The Audit Committee separately pre-approved all engagements and fees paid to our Independent Registered Public Accounting Firm in the fiscal year ended December 31, 2014.

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

Not applicable.

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

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are fully compliant with the listing standards of the NYSE applicable to foreign private issuers. Except to the extent described in "Item 10.B. Additional Information—Memorandum and Articles of Association", our corporate governance practices do not significantly differ from those followed by U.S. companies listed on the NYSE. A general summary of the material differences between the Business Corporation Act of the Republic of the Marshall Islands and the General Corporations Law of the State of Delaware are set forth under "Item 10.B. Additional Information—Memorandum and Articles of Association—Comparison of Marshall Islands Corporate Law to Delaware Corporate Law" above.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

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

ITEM 19. EXHIBITS

1.1 Amended and Restated Articles of Incorporation of DHT Holdings, Inc.

1.2 Amended and Restated Bylaws of DHT Holdings, Inc.

2.1 Form of Common Stock Certificate of DHT Holdings, Inc.

4.1.1 DVB Bank SE Credit Agreement (DHT Phoenix).

4.1.2 First Supplemental Agreement to DVB Bank SE Credit Agreement (DHT Phoenix).

4.1.3 DNB Bank ASA Credit Agreement (DHT Eagle).

4.1.4 Addendum No. 1 to DNB Bank ASA Credit Agreement (DHT Eagle).

4.1.5 The Royal Bank of Scotland plc Amended and Restated Credit Agreement (DHT Ann, DHT Cathy, DHT Chris, DHT Regal, DHT Sophie, DHT Target, DHT Trader).

4.1.6 DNB Bank ASA Credit Agreement (DHT Falcon, DHT Hawk).

4.1.7 Danish Ship Finance A/S Credit Agreement (Hull No. 2781).

4.1.8 DVB Bank SE, Nordea Bank Norge ASA, ABN AMRO Bank N.V. Credit Agreement (Hull No. 2748, Hull No. 2749, Hull No. 2750).

4.1.9 Credit Agricole Credit Agreement (Samco Scandinavia).

4.1.10 Supplemental Agreement to Credit Agricole Credit Agreement (Samco Scandinavia).

4.1.11 Second Supplemental Agreement to Credit Agricole Credit Agreement (Samco Scandinavia).

4.1.12 DNB Bank ASA, DVB Bank SE, Nordea Bank Norge ASA Credit Agreement (Samco China, Samco Europe, Samco Amazon, Samco Redwood, Samco Sundarbans, Samco Taiga, DHT Condor).

4.2.1	Base Indenture between DHT Holdings, Inc. and U.S. Bank National Association.
4.2.2	First Supplemental Indenture to the Base Indenture between DHT Holdings, Inc. and U.S. Bank National Association.
4.3	Form of Ship Management Agreement.
4.4	Form of Shipbuilding Contract.
4.5	Share Purchase Agreement between the Various Shareholders of Samco Shipholding Pte. Ltd. and DHT Holdings, Inc.
4.6	Employment Agreement of Eirik Ubøe with Tankers Services AS (former name of DHT Management AS)
4.7	Employment Agreement of Svein Moxnes Harfjeld with DHT Management AS.
4.8	Employment Agreement of Trygve P. Munthe with DHT Management AS.
4.9	Indemnification Agreement of Eirik Ubøe by DHT Holdings, Inc.
4.10	2011 Incentive Compensation Plan.
4.11	2012 Incentive Compensation Plan.
4.12	First Amendment to 2012 Incentive Compensation Plan.
4.13	2014 Incentive Compensation Plan.
4.14	Assignment of Claims Agreement with DHT Maritime, Inc.
4.15	Joinder to Assignment of Claims Agreement with DHT Maritime, Inc.
4.16	Assignment of Claims Agreement with Citigroup Financial Products Inc. (Dignity).
4.17	Assignment of Claims Agreement with Citigroup Financial Products Inc. (Alpha).
8.1	List of Significant Subsidiaries.
12.1	Certification of Chief Executive Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
12.2	Certification of Chief Financial Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
13.1	Certification furnished pursuant to Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18.
23.1	Consent of Deloitte AS.

SIGNATURES

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

DHT HOLDINGS, INC.

Date: March 19, 2015

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

Date: March 19, 2015

By: /s/ Trygve P. Munthe
Name: Trygve P. Munthe
Title: Co-Chief Executive Officer
(Principal Executive Officer)

FINANCIAL STATEMENTS

DHT Holdings, Inc.

Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
To the Board of Directors and Stockholders of DHT Holdings, Inc.

We have audited the accompanying consolidated statements of financial position of DHT Holdings, Inc. and its subsidiaries ("the Company") as of December 31, 2014 and 2013, and the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in stockholders' equity, and consolidated statements of cash flows for each of the three years ended December 31, 2014. We also have audited the Company's internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control – Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission. As described in Management's annual report on internal control over financial reporting, management excluded from its assessment the internal control over financial reporting at Samco Shipholding Pte. Ltd. and its subsidiaries, which was acquired on September 16, 2014 and whose consolidated financial statements constitute 48 % and 47 % of net and total assets, respectively, 21 % of revenues, and -2 % of net income of the consolidated financial statement amounts as of and for the year ended December 31, 2014. Accordingly, our audit did not include the internal control over financial reporting at Samco Shipholding Pte. Ltd. and its subsidiaries. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the Management's annual report on internal control over financial reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

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

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of DHT Holdings, Inc. and its subsidiaries as of December 31, 2014, and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control – Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ Deloitte AS

Oslo, Norway
March 10, 2015

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

(Dollars in thousands)	**Note**	**2014**	**2013**
ASSETS	Note		
Current assets			
Cash and cash equivalents	9,10	$ 166,684	$ 126,065
Accounts receivable and accrued revenues	5	28,708	16,951
Prepaid expenses		972	230
Bunkers, lube oils and consumables		15,906	2,825
Total current assets		$ 212,271	$ 146,072
Non-current assets			
Vessels and time charter contracts	7	988,168	263,142
Advances for vessels under construction	7	174,496	37,095
Other property, plant and equipment		463	291
Investment in associated company	16	2,697	–
Total non-current assets		$ 1,165,825	$ 300,527
Total assets		$ 1,378,095	$ 446,599
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued expenses	8	29,999	3,529
Derivative financial liabilities	9	3,518	–
Current portion long term debt	9,10	31,961	–
Deferred shipping revenues	5	2,428	2,271
Total current liabilities		$ 67,906	$ 5,800
Non-current liabilities			
Long term debt	9,10	629,320	156,046
Derivative financial liabilities	9	6,019	–
Total non-current liabilities		$ 635,339	$ 156,046
Total liabilities		$ 703,245	$ 161,846
Stockholders' equity			
Stock	11	925	291
Additional paid-in capital		873,522	492,027
Accumulated deficit		(204,011)	(210,682)
Translation differences		(296)	–
Other reserves		4,712	3,118
Total stockholders equity		674,851	284,753
Total liabilities and stockholders' equity		$ 1,378,095	$ 446,599

The footnotes are an integral part of these consolidated financial statements

DHT Holdings, Inc.
Consolidated Income Statements

(Dollars in thousands, except share and per share amounts)	Note	Year ended December 31 2014	Year ended December 31 2013	Year ended December 31 2012
Shipping revenues	5	$ 150,789	$ 87,012	$ 97,194
Operating expenses				
Voyage expenses		(49,333)	(25,400)	(10,822)
Vessel operating expenses		(42,761)	(24,879)	(24,387)
Charter hire expense		–	–	(6,892)
Depreciation and amortization	7	(45,124)	(26,230)	(32,077)
Reversal of impairment charges/(impairment charges)	7	31,900	–	(100,500)
Profit/(loss), sale of vessel		–	(669)	(2,231)
General and administrative expense	12,13	(18,062)	(8,827)	(9,788)
Total operating expenses		$ (123,381)	(86,005)	(186,698)
Operating income/(loss)		$ 27,408	1,007	(89,504)
Share of profit from associated companies	16	86	–	–
Interest income		409	182	272
Interest expense	9	(14,286)	(4,784)	(7,330)
Fair value gain on derivative financial liabilities	9	507	–	2,702
Other financial expenses	9	(1,150)	(325)	(33)
Profit/(loss) before tax		$ 12,973	(3,919)	(93,892)
Income tax expense	15	(86)	(207)	(161)
Net income/(loss) after tax		**$ 12,887**	**$ (4,126)**	**$ (94,054)**
Attributable to the owners of parent		**$ 12,887**	**$ (4,126)**	**$ (94,054)**
Basic net income/(loss) per share*		0.18	$ (0.24)	$ (7.83)
Diluted net income/(loss) per share*		0.18	$ (0.24)	$ (7.83)
Weighted average number of shares (basic)	6	73,147,668	17,541,310	12,012,133
Weighted average number of shares (diluted)	6	73,210,337	17,555,110	12,012,133

DHT Holdings, Inc.
Statements of Comprehensive Income

Profit/(loss) for the year		$ 12,887	$ (4,126)	$ (94,054)
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit obligation/(loss)	14	(204)	(113)	–
Items that may be reclassified subsequently to profit or loss:				
Reclassification adjustment from previous cash flow hedges	9	–	–	756
Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary		(296)	–	–
Total comprehensive income for the period		$ 12,387	(4,239)	(93,297)
Attributable to the owners of parent		**$ 12,387**	**$ (4,239)**	**$ (93,297)**

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

The footnotes are an integral part of these consolidated financial statements

DHT Holdings, Inc.
Consolidated statements of changes in stockholders' equity

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

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

(Dollars in thousands, except per share data)		Common Stock Shares	Common Stock Amount	Common Stock Paid-in Additional Capital	Preferred Stock Shares	Preferred Stock Amount	Preferred Stock Paid-in Additional Capital	Retained Earnings	Translation Differences	Other Reserves	Cash Flow Hedges	Total Equity
Balance at January 1, 2013		9,140,877	$ 91	$ 336,955	369,362	$ 4	$ 49,204	$ (205,258)	$ –	$ –	$ –	$ 180,997
Net income/(loss) after tax		–	–	–	–	–	–	(4,126)	–	–	–	(4,126)
Other comprehensive income		–	–	–	–	–	–	(113)	–	–	–	(113)
Total comprehensive income		–	–	–	–	–	–	(4,239)	–	–	–	(4,239)
Cash dividends declared and paid		–	–	–	–	–	–	(1,186)	–	–	–	(1,186)
Issue of stock	11	13,400,000	134	61,293	97,579	1	44,634	–	–	–	–	106,062
Exchange of preferred stock		6,349,730	63	49,144	(369,362)	(4)	(49,204)	–	–	–	–	–
Compensation related to options and restricted stock	12	150,368	1	–	–	–	–	–	–	3,118	–	3,119
Balance at December 31, 2013		29,040,975	$ 290	$ 447,393	97,579	$ 1	$ 44,634	$ (210,683)	$ –	$ 3,118	$ –	$ 284,753

(Dollars in thousands, except per share data)		Common Stock Shares	Common Stock Amount	Common Stock Paid-in Additional Capital	Preferred Stock Shares	Preferred Stock Amount	Preferred Stock Paid-in Additional Capital	Retained Earnings	Translation Differences	Other Reserves	Cash Flow Hedges	Total Equity
Balance at January 1, 2014		29,040,975	$ 290	$ 447,393	97,579	$ 1	$ 44,634	$ (210,683)	$ –	$ 3,118	$ –	$ 284,753
Net income/(loss) after tax		–	–	–	–	–	–	12,887	–	–	–	12,887
Other comprehensive income		–	–	–	–	–	–	(204)	(296)	–	–	(500)
Total comprehensive income		–	–	–	–	–	–	12,683	(296)	–	–	12,387
Cash dividends declared and paid		–	–	–	–	–	–	(6,012)	–	–	–	(6,012)
Issue of stock	11	53,376,923	534	359,806	–	–	–	–	–	–	–	360,340
Exchange of preferred stock		9,757,900	98	44,537	(97,579)	(1)	(44,634)	–	–	–	–	–

Convertible bonds		–	–	21,787	–	–	–	–	–	–	–	21,787
Compensation related to options and restricted stock	12	334,288	3	–	–	–	–	–	–	1,594	–	1,597
Balance at December 31, 2014		92,510,086	$ 925	$ 873,522	–	$ –	$ –	$ (204,011)	$ (296)	$ 4,712	$ –	$ 674,851

The footnotes are an integral part of these consolidated financial statements

Transaction costs on stock issues
The amount recognized as additional paid-in capital in 2014, 2013 and 2012, respectively, is after the deduction of share issue cost of $16,907, $637 and $4,056, respectively.

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

DHT Holdings, Inc.
Consolidated statements of cash flow

(Dollars in thousands)	Note	Year ended December 31 2014	Year ended December 31 2013	Year ended December 31 2012
Cash flows from operating activities:				
Net income/(loss)		$ 12,887	$ (4,126)	$ (94,054)
Items included in net income not affecting cash flows:				
Depreciation and amortization	7	45,124	26,939	32,404
(Reversal of impairment charges)/impairment charges	7	(31,900)	–	100,500
Amortization of upfront fees		1,875		
(Profit)/loss, sale of vessel		–	669	2,231
Fair value gain/(loss) on derivative financial liabilities	9	(507)	–	(2,073)
Compensation related to options and restricted stock	12	1,597	3,118	887
Share of profit in associated companies	16	(86)	–	–
Changes in operating assets and liabilities:				
Accounts receivable and accrued revenues	9	1,535	(3,075)	(8,853)
Prepaid expenses	9	(742)	255	1,298
Other long term receivables	9	–	–	54
Accounts payable and accrued expenses	8	7,577	(2,786)	956
Prepaid charter hire	8	156	2,117	(8,202)
Other non-current liabilities	8	–	–	(340)
Bunkers, lube oils and consumables		(6,895)	791	(3,616)
Net cash provided by operating activities		**$ 30,621**	**23,902**	**21,192**
Cash flows from investing activities:				
Investment in vessels	7	(157,387)	(2,112)	(3,819)
Investment in vessels under constuction	7	(137,401)	(37,095)	–
Sale of vessels		–	22,233	13,662
Investment in subsidiary, net of cash acquired	3	(256,332)	–	–
Dividend received from associated company		107	–	–
Investment in property, plant and equipment		(333)	29	(23)
Net cash provided by/(used in) investing activities		**$ (551,347)**	**(16,945)**	**9,820**
Cash flows from financing activities				
Issuance of stock	11	360,340	106,063	75,944
Cash dividends paid	11	(6,012)	(1,186)	(9,040)
Issuance of long term debt	9,10	342,992	–	–
Issuance of convertible bonds	10	145,862	–	–
Repayment of long-term debt	9,10	(281,838)	(56,300)	(69,237)
Settlement of derivative financial liabilities	9	–	(772)	–
Net cash provided by/(used in) financing activities		**$ 561,344**	**47,806**	**(2,333)**
Net increase in cash and cash equivalents		40,619	54,763	28,678
Cash and cash equivalents at beginning of period		126,065	71,302	42,624
Cash and cash equivalents at end of period	9,10	**$ 166,684**	**$ 126,065**	**$ 71,302**
Specification of items included in operating activities:				
Interest paid		9,907	3,954	6,872
Interest received		446	213	240

The footnotes are an integral part of these consolidated financial statements

Notes to the consolidated financial statements for year ended December 31, 2014

Note 1 - General information

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

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

The Company has 23 material wholly-owned subsidiaries of which ten are Marshall Island companies, three are Hong Kong companies, seven are Cayman Islands, two are Singapore companies and one is a Norwegian company. Eight of the Marshall Islands subsidiaries, the three Hong Kong subsidiaries and the seven Cayman Island subsidiaries are vessel owning companies (the "Vessel Subsidiaries"). The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a vessel.

Our principal activity is the ownership and operation of a fleet of crude oil carriers. As of December 31, 2014 our fleet of eighteen owned vessels consisted of fourteen very large crude carriers, or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt," two Suezmaxes, which are tankers ranging in size from 130,000 to 170,000 dwt, and two Aframax tankers, or "Aframaxes," which are tankers ranging in size from 80,000 to 120,000 dwt. Our fleet principally operates on international routes and had a combined carrying capacity of 4,910,160 dwt.

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

Note 2 - Significant accounting principles

Basis of preparation

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

The principal accounting policies are set out below.

Statement of compliance

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

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (its subsidiaries). Unless otherwise specified, all subsequent references to the "Company" refer to DHT and its subsidiaries. Control is achieved where the Company has power over the investee, is exposed or has the rights to variable returns from its investment with an entity and has the ability to affect those returns through its power over the entity.

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

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

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

Business combinations

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

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

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

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

Investments in associates

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

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

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

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

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

Cash and cash equivalents

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

Vessels

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

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

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

Vessels under construction - pre-delivery installments

The initial pre-delivery installments made for vessels ordered in 2013, have been recorded in the balance sheet as “Advances for vessels under construction” under Non-current assets. Vessels under construction are presented at cost less identified impairment losses, if any. Costs relating to vessels under construction include pre-delivery installments to the shipyard and other vessel costs incurred during the construction period that are directly attributable to construction of the vessels, including borrowing costs, if any, incurred during the construction period.

Docking and survey expenditure

The Company’s vessels are required to be drydocked every 30 to 60 months. The Company capitalizes drydocking costs as part of the relevant vessel and depreciates those costs on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. The residual value of such capital expenses is estimated at nil. Drydock costs include a variety of costs incurred during the drydock project, including expenses related to the drydock preparations, tank cleaning, gas freeing and re-inerting, purchase of spare parts, stores and services, port expenses at the drydock location, general shipyard expenses, expenses related to hull and outfitting, external surfaces and decks, cargo- and ballast tanks, engines, cargo systems, machinery, equipment and safety equipment on board the vessel as well as classification, CAP surveys and regulatory requirements. Costs related to ordinary maintenance performed during drydocking are charged to the income statement for the period which they are incurred.

Impairment of vessels

The carrying amounts of vessels held and used are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. An asset’s recoverable amount is the higher of an asset’s or cash generating unit’s (CGU) fair value less cost of disposal based on third-party broker valuations and its value in use and is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those other assets or groups of assets. The Company views each vessel as a separate CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Such impairment is recognized in the income statement. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company assess at each reporting date if there is any indication that an impairment recognized in prior period may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an extent higher than the carrying amount that would have been determined, had no impairment loss been recognized in prior years. Such reversals are recognized in the income statement.

Property, plant and equipment other than vessels

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

Bunkers

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

Leases

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

Revenue and expense recognition

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

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

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

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

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

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

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

Financial liabilities

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

a) Other financial liabilities

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

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

b) Derivatives

The Company uses interest rate swaps to convert part of the interest-bearing debt from floating to fixed rate.

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

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

Hedge accounting is not applied, and all derivatives are recognized at fair value.

Fair Value Measurement

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

Financial assets – receivables

Trade receivables are measured at amortized cost using the effective interest method, less any impairment. Normally the interest element could be disregarded since the receivables are short term. The Company regularly reviews its accounts receivables and estimates the amount of uncollectible receivables each period and establishes an allowance for uncollectible amounts. The amount of the allowance is based on the age of unpaid amounts, information about the current financial strength of customers, and other relevant information.

Derecognition of financial assets and financial liabilities

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

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

Foreign currency

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

Balance Sheet Classification

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

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

Related parties

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

Taxes

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

The Norwegian management company is subject to taxation in Norway and the subsidiary in Singapore is organized in compliance with the Singaporean shipping tax regime (AIS). The AIS entails no tax on operating profits from the shipping activity.

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

Stock Compensation

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

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

Pension

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

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

Segment information

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

Use of estimates

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

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

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

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

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

Use of judgment

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

a) Commercial Pools

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

b) Impairment

Each of the Company's vessels has been treated as a separate Cash Generating Unit (CGU) as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value in use analysis.

Changes in accounting policy and disclosure

(a) New and revised IFRSs, and interpretations mandatory for the first time for the financial year beginning January 1, 2014. The adoption did not have any material effect on the financial statements.

- **Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities**
  The amendments to IFRS 10 introduce an exception from the requirement to consolidate subsidiaries for an investment entity. Consequential amendments to IFRS 12 and IAS 27 have been made to introduce new disclosure requirements for investments entities.

- **Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities**
  These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

- **Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets**
  The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives has been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 Fair Value Measurements.

- **Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting**
  The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

- **International Financial Reporting Interpretations Committee ("IFRIC") 21 Levies**
  IFRIC 21 addresses the issue as to when to recognize a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

(b) New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended December 31, 2014.

It is currently assessed that none of the standards, amendments and interpretation to existing standards will have material impact on the financial statements as the currently is presented, however they may have impact in the future. The Company has not applied the following new and revised IFRSs that have been issued but are not yet mandatorily effective:

IFRS 9	Financial Instruments
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IAS 19	Defined Benefit Plants: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2014 Cycle

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

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

  IFRS 9 is effective for reporting periods beginning on or after January 1, 2018 with earlier application permitted.

- **IFRS 15 Revenue from Contracts with Customers**
  In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

  The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Specifically, the Standard introduce a 5-step approach to revenue recognition:

  Step 1: Identify the contract(s) with a customer
  Step 2: Identify the performance obligation in the contract
  Step 3: Determine the transaction price
  Step 4: Allocate the transaction price to the performed obligation in the contract
  Step 5: Recognize the revenue when (or as) the entity satisfies a performance obligation

  Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when ´control´of the goods or services underlying the particular performance obligation is transferred to the customer.

  Extensive disclosures are required by the new standard.

IFRS 15 is effective for reporting periods beginning on or after January 1, 2017 with early application permitted.

- **Annual Improvements project to IFRSs 2010-2012 Cycle.**
  The improvement project is an annual project that provides a mechanism for making necessary but non urgent amendments in several standards. This annual improvement includes the following standards and topics:

  - The amendments to IFRS 2 (i) change the definition of “vesting condition”and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to IFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

  - The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognized in profit and loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

  - The amendments to IFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operation segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ´similar economic characteristics´; and (ii) clarify that a reconciliation of the total of the reportable segments´assets to the entity´s assets should only be provided if the segment assets are regularly provided by the chief operating decision-maker.

  - The amendments to the basis conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

  - The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortization when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortization is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

  - The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

- **Annual Improvements project to IFRSs 2011-2013 Cycle.**
  The improvement project is an annual project that provides a mechanism for making necessary but non urgent amendments in several standards. This annual improvement includes the following standards and topics:

  - The amendment to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

  - The amendment to IFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

  - The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

    (a)The property meets the definition of investment property in terms of IAS 40; and

    (b)The transaction meets the definition of business combination under IFRS 3.

Note 3 – Business Combinations

Samco Shipholding Pte. Ltd. – Singapore
On September 16, 2014 DHT Holdings Inc. acquired all the outstanding shares of Samco Shipholding Pte. Ltd., a private company incorporated under the laws of the Republic of Singapore, for an estimated purchase price of $325,158 of which $317,000 has been paid as of December 31, 2014 including $5,000 that has been deposited in an escrow fund pending final determination of any purchase price adjustment following the closing. DHT used the net proceeds of its September 2014 registered direct offering of shares of common stock and concurrent private placement of convertible senior notes, plus cash on hand, to fund the acquisition.

Samco owns and operate a fleet of seven very large crude oil tankers with an average age of approximately 5.0 years. Five of the vessels are currently on time charters to oil majors. Included in the transaction was Samco's 50% ownership in Goodwood Ship Management Pte. Ltd., a private ship management company incorporated under the laws of the Republic of Singapore.

DHT's acquisition of Samco is part of DHT's growth strategy by acquiring vessels or companies with high quality vessels. As a result of the acquisition, DHT now has a fleet of 20 VLCCs (including six VLCCs under construction at HHI), two Suezmaxes and two Aframaxes.

The preliminary purchase price allocation ("PPA"), which was performed with assistance from third-party valuation experts, has been determined to be provisional. The purchase price allocation is provisional pending the finalization of the purchase price consideration and a final assessment of the identifiable net assets. No goodwill has at this point been identified in the transaction.

The table below discloses preliminary fair values as of December 31, 2014:

Fair value of the net assets and liabilities acquired (Preliminary purchase price allocation):

(Dollars in thousands)	**Preliminary fair values as of acquisition date**
Assets	
Vessels and time charter contracts	580,733
Property, plant and equipment	18
Associated company	2,764
Accounts receivables	13,349
Inventories	6,186
Cash and cash equivalents	60,673
Total assets	**663,723**
Liabilities and equity	
Total shareholders' equity	325,158
Long-term liabilities, interest-bearing	276,268
Current liabilities, interest-bearing	51,587
Accounts payable	10,710
Total liabilities and equity	**663,723**

Based on the above preliminary fair values as of September 16, 2014, the purchase price is estimated to $325,158 pending final determination of any final purchase price adjustment following the closing. The transaction included a total of $60,673 in cash from Samco.

Net cash outflow of acquisition of subsidiary

Initial consideration paid in cash	317,005
Less: cash and cash equivalent balances acquired	(60,673)
Net initial cash outflow as per December 31, 2014	**256,332**
Estimated total consideration	325,158
Estimated additional cash consideration	**8,153**
Transaction expenses	
Fees booked against G&A	2,446
Fees booked against Equity offering	6,107
Fees booked against Convertible Bond	4,138
Fees booked against loans (Samco refinancing)	560
Total	**13,251**

Impact of acquisition on the result of the Company
For the period from September 17 to December 31, 2014, Samco has contributed $31,552 to shipping revenues and a loss of $247 before tax of the Company. If the business combination had taken place at the beginning of the year, the combined shipping revenues would have been $211,750 on a proforma basis and the combined result before tax would have been $1,862 on a proforma basis. To arrive at the combined proforma result before tax we have made the following proforma adjustments: $11,730 in interest expense related to the convertible senior notes calculated using an effective interest rate method, $5,602 related to the amortization of the fair value adjustment of Samco's time charter contracts and $4,690 in increased depreciation expense related to the fair value adjustments of the Samco vessels including the effect of changing the depreciation period from 25 years to 20 years in order to align the estimated economic life of the Samco vessels with DHT's current accounting policy.

Management has excluded Samco from its assessment of internal control over financial reporting as of December 31, 2014 because the company was acquired by DHT in a business combination during September 2014. Total assets and total shipping revenues of Samco represent approximately 47%, or $647,580 and 21%, or $31,552, respectively, of the related consolidated financial statement amounts as of, and for the year ended, December 31, 2014.

Note 4 - Segment information

Operating Segments:

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

Entity-wide disclosures:

Information about major customers:
As of December 31, 2014, the Company had 18 vessels in operation; six were on fixed rate time charters, two on index based time charters and ten vessels operating in the spot market.

For the period from January 1, 2014 to December 31, 2014, five customers represented $22,200, $14,200, $13,900, $12,900 and $12,600, respectively, of the Company's revenues. For the period from January 1, 2013 to December 31, 2013, three customers represented $7,600, $6,100 and $5,500 of the Company's revenues, respectively, not including the $15,400 in payment from Citigroup related to final settlement of the sale of the OSG claim.

Note 5 - Charter arrangements

The below table details the Company's shipping revenues:

	2014	2013	2012
Time charter revenues	$ 67,309	$ 20,526	$ 51,437
Bareboat charter revenues	–	357	18,809
Voyage charter revenues	76,267	40,579	12,430
Pool revenues	4,294	8,576	14,518
Other shipping revenues	2,919	16,974	–
Shipping revenues	**$ 150,789**	**$ 87,012**	**$ 97,194**

Other shipping revenues include the total payments of $1,500 and $15,364 received from Citigroup related to the Claims against OSG in 2014 and 2013, respectively.

The following summarizes the Company's vessel employment as of December 31, 2014:

Vessel	Type of Employment	Expiry
VLCC		
DHT Ann	Index Time Charter*	Q3 2015
DHT Chris	Index Time Charter*	Q1 2015
DHT Eagle	Spot	
DHT Phoenix	Spot	
DHT Falcon	Spot	
DHT Hawk	Spot	
DHT Condor	Spot	
Samco Scandinavia	Spot	
Samco Europe	Spot	
Samco China	Time Charter	Q2 2021
Samco Amazon	Time Charter	Q2 2015
Samco Redwood	Time Charter	Q1 2016
Samco Sundarbans	Time Charter	Q1 2015
Samco Taiga	Time Charter	Q4 2015
Suezmax		
DHT Target	Spot	
DHT Trader	Spot	
Aframax		
DHT Cathy	Time Charter	Q2 2015
DHT Sophie	Spot	

* Earnings calculated on daily basis based on index

In connection with the Chapter 11 bankruptcy filing by OSG and certain of its affiliates that commenced in November 14, 2012, OSG rejected the Company's two long-term bareboat charters with the approval of the presiding bankruptcy court. The DHT Trader (ex. Overseas London) was redelivered in December 2012 and the DHT Target (ex. Overseas Newcastle) was redelivered on January 15, 2013.

On March 6, 2013, subsidiaries of DHT filed proofs of the claims in the Delaware bankruptcy court against subsidiaries of OSG in aggregate amount of $51,800. On March 14, 2013, DHT entered into Assignment of Claims Agreements with Citigroup Financial Products Inc. ("Citigroup") in connection with the Claims whereby Citigroup agreed to purchase the undivided 100% interest in the Company's right and title and interest in the Claims. Any payment from Citigroup was recorded as shipping revenue when a final claim amount was approved by the bankruptcy court. In November 2013, DHT and OSG agreed to a final claim amount of $46,000 and the amount was approved by the bankruptcy court on December 19, 2013. The total payments received from Citigroup of $15,364 (including the final payment of $8,469 made on January 7, 2014) have been recorded as shipping revenue in our financial statements for 2013.

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

Tankers International Pool

One vessel was operated in the Tankers International Pool for the first seven months of 2014. In pools, revenues allocated to the DHT vessels are based on the number of days a vessel operates in the pool with weighting adjustments made to reflect differing capacities and performance capabilities. As of December 31, 2014, $75 in accrued charter hire relates to Tankers International Pool.

Future charter payments:

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

Year		Amount
2015	$	58,139
2016		18,163
2017		13,810
2018		14,904
2019		15,009
Thereafter		22,493
Net charter payments:	**$**	**142,518**

Future charter payments do not include any extension periods unless already exercised as of December 31, 2014. Revenues from a time charter are not received when a vessel is off-hire, including time required for normal periodic maintenance of the vessel. In arriving at the minimum future charter revenues, an estimated time for off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

Deferred Shipping Revenues:

Relates to next month charter hire payment paid in advance amounting to $2,428 and $2,271 in 2014 and 2013, respectively and other items of $0 and $0, respectively.

Concentration of risk:

As of December 31, 2014, eight of the Company's eighteen vessels are chartered to five different counterparties and ten vessels are operated in the spot market. The Company believes that the concentration of risk is limited and can be adequately monitored. As of December 31, 2013, six of the Company's eight vessels were chartered to five different counterparties, one vessel was operated in the sport market and one vessel was operated in the Tankers International Pool.

Note 6 - Earnings per share

The computation of basic earnings per share is based on the weighted average number of common shares outstanding during the period and assumes all Series B Participating Preferred shares issued on November 29, 2013 had been exchanged for common stock as of December 31, 2013. The computation of diluted earnings per share assumes the exercise of all dilutive stock options and restricted shares using the treasury stock method. At the Company's 2012 annual general meeting of shareholders, the shareholders voted to authorize the board of directors to effect a reverse stock split of DHT's common stock, par value of $0.01 per share, at a reverse stock split ratio of 12-for-1. The weighted average shares outstanding and earnings per share have been adjusted retrospectively for the 12-for-1 reverse stock split which was effective as of the close of business July 16, 2012. The components of the calculation of basic earnings per share and diluted earnings per share ("EPS") are as follows:

	2014	2013	2012
Net income/(loss) for the period used for the EPS calculations	$ 12,887	$ (4,126)	$ (94,054)
Basic earnings per share:			
Weighted average shares outstanding, basic	73,147,668	17,541,310	12,012,133
Diluted earnings per share:			
Weighted average shares outstanding, basic	73,147,668	17,541,310	12,012,133
Dilutive equity awards*	62,669	13,800	-
Weighted average shares outstanding, dilutive	73,210,337	17,555,110	12,012,133

Note 7 - Vessels and subsidiaries

The Vessels are owned by companies incorporated in the Marshall Islands, Cayman Islands and Hong Kong. The Vessel Subsidiaries are wholly owned directly by the Company or indirectly through the wholly owned subsidiaries DHT Maritime, Inc. and Samco Shipholding Pte. Ltd., respectively. The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a Vessel. In addition the Company has a vessel chartering subsidiary and two subsidiaries, DHT Management AS (Norway) and DHT Ship Management (Singapore) Pte. Ltd., which perform management services for DHT and its subsidiaries. The following table sets out the details of the Vessel Subsidiaries included in these consolidated financial statements:

Company	Vessel name	Dwt	Flag State	Year Built
Chris Tanker Corporation	*DHT Chris*	309,285	Marshall Islands	2001
Ann Tanker Corporation	*DHT Ann*	309,327	Marshall Islands	2001
Newcastle Tanker Corporation	*DHT Target*	164,626	Marshall Islands	2001
London Tanker Corporation	*DHT Trader*	152,923	Marshall Islands	2000
Cathy Tanker Corporation	*DHT Cathy*	115,000	Marshall Islands	2004
Sophie Tanker Corporation	*DHT Sophie*	115,000	Marshall Islands	2003
DHT Phoenix, Inc.	*DHT Phoenix*	307,151	Marshall Islands	1999
DHT Eagle, Inc.	*DHT Eagle*	309,064	Marshall Islands	2002
DHT Falcon Ltd.	*DHT Falcon*	298,971	Hong Kong	2006
DHT Hawk Ltd.	*DHT Hawk*	298,923	Hong Kong	2007
DHT Condor Ltd.	*DHT Condor*	320,050	Hong Kong	2004
Samco Gamma Ltd	*Samco Scandinavia*	317,826	Cayman Islands	2006
Samco Delta Ltd	*Samco Europe*	317,260	Cayman Islands	2007
Samco Epsilon Ltd	*Samco China*	317,794	Cayman Islands	2007
Samco Eta Ltd	*Samco Amazon*	314,240	Cayman Islands	2011
Samco Kappa Ltd	*Samco Redwood*	314,240	Cayman Islands	2011
Samco Theta Ltd	*Samco Sundarbans*	314,240	Cayman Islands	2012
Samco Iota Ltd	*Samco Taiga*	314,240	Cayman Islands	2012
DHT Chartering, Inc.*				

*The Venture Spirit, which was delivered to DHT on May 16, 2011, was time chartered in for a period of 16 to 18 months at a rate of $27,000 per day. The vessel was operated in the Tankers International Pool until June 2012 and was on a voyage charter until redeliver to its owner in September 2012. The charter hire was paid monthly in advance and the charter was accounted for as an operating lease. The charter hire expense related to the Venture Spirit in 2012 was $6,900.

Subsidiaries dissolved during 2013

Regal Unity Tanker Corporation	*DHT Regal**	309,966	Marshall Islands	1997

*The DHT Regal was sold during 2013 resulting in a total loss of $669. The vessel subsidiary Regal Unity Tanker Corporation was dissolved in 2013.

Vessels

(Dollars in thousands)	Vessels	Drydock	Total
Cost			
As of January 1, 2014	557,358	8,454	565,812
Additions	146,653	10,734	157,387
Acquisitions through business combinations	564,886	5,150	570,036
Additions, TC Contracts	10,680	–	10,680
Disposals	–	–	–
As of December 31, 2014	1,279,576	24,338	1,303,915
Accumulated depreciation and impairment			
As of January 1, 2014	(298,797)	(3,874)	(302,670)
Charge for the period	(41,187)	(3,789)	(44,978)
Impairment, reversal	31,900	–	31,900
Disposals	–	–	–
As of December 31, 2014	(308,084)	(7,663)	(315,746)
Net book value			
As of December 31, 2014	971,492	16,675	988,168
Cost			
As of January 1, 2013	603,366	10,192	613,558
Additions	177	1,943	2,120
Disposals	(46,185)	(3,681)	(49,866)
As of December 31, 2013	557,358	8,454	565,812
Accumulated depreciation and impairment			
As of January 1, 2013	(300,529)	(3,007)	(303,535)
Charge for the period	(24,111)	(1,980)	(26,091)
Impairment	–	–	–
Disposals	25,843	1,113	26,956
As of December 31, 2013	(298,797)	(3,874)	(302,670)
Net book value			
As of December 31, 2013	258,561	4,581	263,142
Vessels under construction			
Cost			
As of January 1, 2014	37,095	–	37,095
Additions	137,401	–	137,401
As of December 31, 2014	174,496	–	174,496
Cost			
As of January 1, 2013	–	–	–
Additions	37,095	–	37,095
As of December 31, 2013	37,095	–	37,095

As of December 31, 2014, accumulated depreciation for the eighteen vessels owned by the Company on December 31, 2014 amounted to $191,148 and total impairment charges amounted to $124,600 (net of the reversal of prior impairment charges of $31,900 recorded in 2014).

Vessels under construction:

We had six VLCCs under construction with Hyundai Heavy Industries Co., Ltd. ("HHI"), as of December 31, 2014 for an aggregate purchase price of $573.1 million, of which $171.0 million was paid as of that date. The remaining predelivery payments totaling $114.0 million are due in 2015. The final payments at delivery of the vessels totaling $288.1 million due with $50.2 million in 2015 and $237.9 million in 2016 are planned to be funded with debt financing of which $190.4 million related to four of the newbuildings has been secured. The initial pre-delivery installments made for the vessels ordered in 2013 and 2014, have been recorded in the balance sheet as "Advances for vessels under construction" under Non-current assets. Costs relating to vessels under construction include pre-delivery installments to the shipyard and other vessel costs incurred during the construction period that are directly attributable to construction of the vessels, including borrowing costs incurred during the construction period. In 2014 we recorded $3,252 in borrowing costs related to the vessels under construction.

Depreciation:

We have assumed an estimated useful life of 20 years for our vessels. Depreciation is calculated taking residual value into consideration. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton. Estimated scrap rate used as a basis for depreciation is $300 per ton, unchanged from 2013. Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking.

Impairment:

During the year, the Company carried out a review of the recoverable amount of its vessels. A vessel's recoverable amount is the higher of the vessel's fair value less cost of disposal and its value in use. The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel. The Company has performed impairment tests using the "value in use" method during each quarter in 2014. Each of the Company's vessels have been viewed a separate Cash Generating Unit (CGU) as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value in use analysis. In assessing "value in use", the estimated future cash flows are discounted to their present value. In developing estimates of future cash flows, we must make significant assumptions about future charter rates, future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels and the discount rate. These assumptions are based on current market conditions, historical trends as well as future expectations. Estimated outflows for ship operating expenses and drydocking expenditures are based on a combination of historical and budgeted costs and are adjusted for assumed inflation. Utilization, including estimated off-hire time, is based on historical experience. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subjective.

In 2014, the impairment tests performed did not result in any impairment charge. However, with respect to the six vessels with prior recorded impairment charges we recorded a reversal of prior impairment charges totaling $31,900. The impairment test as of December 31, 2014 was performed using an estimated WACC of 7.87% (2013: 8.83%). As DHT operates in a non-taxable environment, the WACC is the same on a before- and after-tax basis. The rates used for the impairment testing are as follows: (a) the estimated current one-year time charter rate for the first three years and (b) the 10-year historical average one-year time charter rate thereafter with both a) and b) reduced by 20% for vessels above the age of 15 years. The time charter equivalent rates used for the impairment test as of December 31, 2014 for the first three years were $38,000 per day, $32,000 per day and $23,000 per day (being the current one-year time charter rate estimated by brokers), for VLCC, Suezmax and Aframax, respectively, and reduced by 20% for vessels above the age of 15 years. Thereafter the time charter equivalent rates used were $41,842 per day, $31,299 per day and $23,598 per day (being the 10-year historical average one-year time charter rate), for VLCC, Suezmax and Aframax, respectively and reduced by 20% for vessels above the age of 15 years. For vessels on charter we assumed the contractual rate for the remaining term of the charter. If the estimated WACC had been 1% higher, the reversal of prior impairment charges as of December 31, 2014 would have been $30,000 and we would have recorded an impairment charge related to some of our vessels of $12,700 as of December 31, 2014. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the reversal of prior impairment charges would have been $14,400 and we would have recorded an impairment charge related to some of our vessels totaling $12,600. Also, had we used the one-, three-, five-, and ten-year historical average for the one-year time charter rates for the expected life of the vessels reduced by 20% (those vessels being above the age of 15 years), the reversal of prior impairment charges as of December 31, 2014 would have been $7,500, $7,500, $7,500 and $30,700, respectively and the impairment charge would have been $24,700, $25,200, $28,200 and $0, respectively.

In 2013, the impairment tests performed did not result in any impairment charge. The impairment test as of December 31, 2013 was performed using an estimated WACC of 8.83%. The rates used for the impairment testing were as follows: (a) the estimated current one-year time charter rate for the first three years and (b) the 10-year historical average one-year time charter rate reduced by 10% (to reflect the age of the vessels) thereafter. The time charter equivalent rates used for the impairment test as of December 31, 2013 for the first three years were $27,000 per day, $18,000 per day and $14,500 per day, for VLCC, Suezmax and Aframax, respectively. Thereafter the time charter equivalent rates used were $40,115 per day, $29,767 per day and $22,378 per day, for VLCC, Suezmax and Aframax, respectively. For vessels on charter we assumed the contractual rate for the remaining term of the charter. If the estimated WACC had been 1% higher, the impairment charge as of December 31, 2013 would have been $2,900. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the impairment charge would have been $14,600. Also, had we used the one-, three- and five-year historical average one-year time charter rates instead, the impairment charge as of December 31, 2013 would have been $131,300, $102,800 and $27,400, respectively. Historical averages for periods 10 years and longer would not have resulted in any impairment charge.

During the third quarter of 2012, the Company adjusted the carrying value of its fleet through a non-cash impairment charge of $92,500 in connection with the continued weak tanker market and following OSG's announcement regarding its solvency and anticipation of OSG's rejection of the long-term bareboat charters for DHT Target (formerly Overseas Newcastle) and DHT Trader (formerly Overseas London). The impairment test was performed using an estimated WACC of 8.39%. The main changes from previous impairment tests was that we assumed an estimated useful life of 20 years, down from 25 years and a reassessment of the long-term bareboat charters with OSG due to the announcement by OSG regarding its solvency.

We performed an impairment test using the value in use method as of December 31, 2012. The impairment test resulted in an impairment charge during the fourth quarter of 2012 of $8,000. This impairment charge related to a single vessel, the DHT Regal, which we had taken exploratory steps to sell and reflected the difference between the carrying value of the vessel as of December 31, 2012 and our estimate of the vessel's fair market value less cost of disposal at that time. The rates used for the impairment testing were as follows: (a) the estimated current one-year time charter rate for the first three years and (b) the 10-year historical average one-year time charter rate reduced by 10% (to reflect the age of the vessels) thereafter. The time charter equivalent rates used for the impairment test as of December 31, 2012 were for the first three years $21,000 per day, $17,000 per day and $14,000 per day, for VLCC, Suezmax and Aframax, respectively. Thereafter the time charter equivalent rates used were $41,419 per day, $30,787 per day and $23,069 per day, for VLCC, Suezmax and Aframax, respectively. For vessels on charter we assumed the contractual rate for the remaining term of the charter. If the estimated WACC had been 1% higher, the impairment charge for the fourth quarter would have been unchanged. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the impairment charge would have been $18,300 higher. Also, had we used the one- and three-year historical average one-year time charter rates instead, the impairment charge for the fourth quarter of 2012 would have been $127,200 and $47,300 higher, respectively. Historical averages for periods five years and longer would not have resulted in any additional impairment charge.

Intangible assets:

	Other intangible assets
Net carrying amount 01/01/2014	–
Additions	10,680
Disposals	–
Amortization	(1,627)
Net carrying amount 12/31/2014	**9,053**
As at 12/31/2014	
Cost	10,680
Accumulated amortization	(1,627)
Net carrying amount	**9,053**

Other intangible assets include:

		Carrying amount	
	Expected useful life	**12/31/2013**	**12/31/2014**
Samco Amazon charter	Finite	–	283
Samco Redwood charter	Finite	–	–
Samco Sundarbans charter	Finite	–	1,374
Samco China charter	Finite	–	6,318
Samco Taiga charter	Finite	–	1,078
Total		**–**	**9,053**

Intangible assets with a finite expected useful life are as a general rule amortized on a straight line basis over the expected useful life. The amortization period of the intangible assets are from 0.3 years to 6.75 years. Time charter contracts are presented on the same line as vessels in the statement of financial position.

Pledged assets:

All of the Company's 18 vessels have been pledged as collateral under the Company's secured credit facilities.

Technical Management Agreements:

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

Note 8 - Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	**2014**	**2013**
Accounts payable	$ 3,636	$ –
Accrued interest	4,239	588
Accrued voyage expenses	5,507	1,405
Accrued employee compensation	5,467	1,394
Payable, acquisition of company	8,153	–
Other	2,997	142
Total accounts payable and accrued expenses	**$ 29,999**	**$ 3,529**

Note 9 - Financial instruments
(Dollars in thousands)

Classes of financial instruments

	Carrying amount	
Financial assets	**2014**	**2013**
Cash and cash equivalents*	166,684	126,065
Trade and other receivables	28,708	16,951
Total	$ 195,392	$ 143,017

* Cash and cash equivalents include $243 in restricted cash in 2014 and $280 in 2013, including employee withholding.

Financial liabilities	**2014**	**2013**
Accounts payables and accrued expenses	$ 29,999	$ 3,529
Derivative financial liabilities, current	3,518	–
Current portion long term debt	31,961	–
Derivative financial liabilities, non-current	6,019	–
Long term interest bearing debt	629,320	156,046
Total financial liabilities	$ 700,817	$ 159,575

Categories of financial instruments

	Carrying amount	
Financial assets	**2014**	**2013**
Cash and cash equivalents	166,684	126,065
Loans and receivables	28,708	16,951
Total	$ 195,392	$ 143,017

Financial liabilities	**2014**	**2013**
Fair value through profit or loss	$ 9,537	$ –
Financial liabilities at amortized cost	691,280	159,575
Total	700,817	159,575

Fair value of financial instruments:

It is assumed that fair value of financial instruments is equal to the nominal amount for all financial assets and liabilities except with regards to the RBS Credit Facility. With regards to trade receivables the credit risk is not viewed as significant. The long term debt under the DHT Phoenix Credit Facility, the DHT Eagle Credit Facility, the DHT Falcon and DHT Hawk Credit Facility, the Credit Agricole Credit Facility and the Nordea Credit Facility is floating rate debt with terms and conditions considered to be according to market terms and no material change in credit risk, consequently it is assumed that carrying value has no material deviation from fair value. With regards to the RBS Credit Facility the notional value of the loan was $113,275 as of December 31, 2014 and December 31, 2013 and the margin above LIBOR payable on the RBS Credit Facility was 1.75%. Assuming a margin above LIBOR of 3.25% for the remaining life of the RBS Credit Facility, we have estimated the fair market value of the loan to be $109,032 as of December 31, 2014 and $107,514 as of December 31, 2013. The fair value of this financial liability is considered level 2 category. The fair value has been determined in accordance with a generally accepted pricing model based on a discounted cash flow analysis, with the most significant input being the interest rate that reflects the current LIBOR market rate interest rate.

Measurement of fair value:

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

Derivatives - interest rate swaps

		Notional amount		Fair value	
	Expires	**2014**	**2013**	**2014**	**2013**
Swap pays 4.31%, receive floating	May 11, 2015	$ 23,942	$ –	$ 345	$ –
Swap pays 2.43%, receive floating	Nov. 25, 2016	$ 49,000	–	1,403	–
Swap pays 2.7775%, receive floating	Jun. 16, 2017	$ 25,521	–	1,006	–
Swap pays 3.0275%, receive floating	Oct. 24, 2017	$ 26,542	–	1,247	–
Swap pays 3.315%, receive floating	Jun. 29, 2018	$ 25,521	–	1,533	–
Swap pays 3.565%, receive floating	Jun. 29, 2018	$ 26,542	–	1,782	–
Swap pays 2.865%, receive floating	Jun. 29, 2018	$ 47,979	–	2,220	–
Total carrying amount		$ 225,047	$ –	$ 9,537	$ –

Interest bearing debt

	Interest	Remaining notional	Carrying amount 2014	Carrying amount 2013
RBS Credit Facility	LIBOR + 1.75%	113,275	113,275	113,275
DHT Phoenix Credit Facility	LIBOR + 2.75%	18,359	18,278	18,199
DHT Eagle Credit Facility	LIBOR + 2.50%	24,750	24,654	24,573
DHT Hawk/Falcon Credit Facility	LIBOR + 3.25%	46,000	44,677	–
Nordea Credit Facility	LIBOR + 2.50%	302,000	295,725	–
Samco Scandinavia Credit Facility	LIBOR + 1.60%	40,720	40,064	–
Convertible Senior Notes	4.50%	150,000	124,609	–
Total carrying amount		695,104	661,281	156,046

Interest on all our credit facilities is payable quarterly in arrears except the Convertible Notes which have interest payable semi-annual in arrears.

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

Note 10 - Financial risk management, objectives and policies

Financial risk management

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

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

Market risk

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

a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's long-term debt with floating interest rates. To manage this risk, the Company has at times entered into interest rate swaps in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. As of December 31, 2014, the Company had seven interest rate swaps with total aggregate notional amount of $225,047 as discussed in Note 9.

Interest rate risk sensitivity:

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

2014: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- profit for the year ended 31 December 2014 would decrease/increase by $1,631.
- other comprehensive income would not be affected.

2013: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- profit for the year ended 31 December 2013 would decrease/increase by $782.
- other comprehensive income would not be affected.

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

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

b) Foreign currency risk

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

Credit risk

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

Credit risks related to receivables: During 2014 the Company's vessels were either trading in the spot market, on short to medium term time charters to different counterparties or being operated in Tankers International Pool. As of December 31, 2014, eight of the Company's eighteen vessels are chartered to five different counterparties and ten vessels are operated in the spot market. See Note 5 for further details on employment of the Company's vessels. Time charter hire is paid to DHT monthly in advance.

During 2013 the Company's vessels were either trading in the spot market, on short to medium term time charters to different counterparties or being operated in Tankers International Pool. As of December 31, 2013, six of the Company's eight vessels were chartered to five different counterparties, one vessel was operated in the spot market and one vessel was operated in the Tankers International Pool. The Tankers International Pool distributes cash on an ongoing basis.

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

Credit risk related to cash and cash equivalents and accounts receivables:

The Company seeks to diversify credit risks on cash by holding the majority of the cash in four financial institutions, namely, DNB, Nordea, HSBC and RBS. As of December 31, 2014, four customers represented $6,738, $4,694, $3,060, and $2,931, respectively, of the Company's accounts receivables.

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

(Dollars in thousands)	**2014**	**2013**
Cash and cash equivalents	$ 166,684	$ 126,065
Accounts receivables	28,708	16,951
Maximum credit exposure	$ 195,392	$ 143,017

Liquidity risk

The Company manages its risk of a shortage of funds by continuously monitoring maturity of financial assets and liabilities, and projected cash flows from operations such as charter hire, voyage revenues and vessel operating expenses. Certain of our credit agreements contain financial covenants requiring that at all times the borrowings under the credit facilities plus the actual or notional cost of terminating any of their interest rates swaps not exceed a certain percentage of the charter-free market value of the vessels that secure each of the credit facilities. Vessel values are volatile and in order to stay in compliance with these covenants we made total prepayments of $9,000 in the first quarter of 2013 and $37,000 in 2012 under the RBS Credit Facility. (See note 8 for discussion of the amendment to the RBS credit facility in 2013). Decline in vessels values could result in further prepayments under the Company's credit facilities.

The following are contractual maturities of financial liabilities, including estimated interest payments on an undiscounted basis. Swap payments are the net effect from paying fixed rate/ receive LIBOR. The LIBOR interest spot rate at December 31, 2014 (and spot rate at December 31, 2013 for comparatives) is used as a basis for preparation.

Year ended December 31, 2014

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 53,780	$ 720,108	$ –	$ 773,889
Interest rate swaps	5,520	8,905	–	14,424
Total	$ 59,300	$ 729,013	$ –	$ 788,313

Year ended December 31, 2013

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 3,888	$ 164,371	$ -	$ 168,259

Capital management

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

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

RBS Credit Facility

We entered into the The RBS Credit Facility in October 2005. The RBS Credit Facility is secured by, among other things, a first priority mortgage on the vessels financed by the credit facility, a first priority assignment of the insurance proceeds, earnings, charter rights and requisition compensation, a first priority pledge of bank balances and a first priority pledge of all the issued shares of the borrower. The RBS Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or substantially all of their assets to another person. The RBS Credit Facility also provides that DHT Maritime, Inc. may not pay dividends to its parent DHT (1) if the charter-free market value of the vessels that secure the credit facility is less than 135% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps, (2) there is a continuing default under the credit facility or (3) the payment of the dividend would result in a default or breach of a loan covenant. In April 2013, we entered into an agreement to amend and restate the RBS Credit Facility whereby, upon satisfaction of certain conditions, including (i) the prepayment of $25,000, (ii) the payment of an amendment fee and (iii) the provision of an unconditional guarantee by DHT on the financial obligations of DHT Maritime under the credit facility, the RBS Credit Facility removed, in its entirety, the financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the RBS Credit Facility be no less than 120% of their borrowings under the credit facility. Additionally, as part of the amendment, borrowings under the RBS Credit Facility will bear interest at an annual rate of LIBOR plus a margin of 1.75% and beginning in the first quarter of 2016 until the expected maturity of the loan in July 2017, DHT Maritime will apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries (on a consolidated basis) towards prepayment of the loan, less ship operating and voyage expenses for such quarter, the estimated capital expenses for the next two fiscal quarters, general and administrative expenses for such quarter, interest charges for such quarter and changes in working capital for such quarter, up to an aggregate amount of $7,500 for each such quarter. Under the terms of the guarantee, DHT covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain unencumbered cash of at least $20,000 and that DHT will not voluntarily prepay any of its or its subsidiaries' indebtedness unless, concurrently, with such prepayment, a proportionate amount of the outstanding loan under the RBS Credit Facility is also prepaid. DHT's ability to pay dividends is not restricted by the financial covenants stipulated in the RBS Credit Facility.

Prior to the amendment in April 2013 the RBS Credit Facility contained a financial covenant requiring that at all times charter-free market value of the vessels that secured the obligations under the credit agreement be no less than 120% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any interest rate swaps that the Company enters. In 2012, DHT Maritime made prepayments totaling $37,100 under the RBS Credit Facility and made a further prepayment of $9,000 in the first quarter of 2013 in order to remain in compliance with the 120% minimum value covenant. In connection with the sale of one vessel in the second quarter of 2013 and two vessels in the second quarter of 2012, we made total payments under the RBS Credit Facility of $22,300 and $17,300, respectively.

The DHT Phoenix Credit Facility and the DHT Eagle Credit Facility

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

The credit facilities also contain a covenant requiring that at all times the charter-free market value of the vessel that secures the borrowers' obligations under the credit facility be no less than 130% of the borrowings under the credit facility.

The credit facilities are guaranteed by DHT and DHT covenants that, throughout the term of the credit facilities, DHT on a consolidated basis shall maintain unencumbered cash of at least $20,000, value adjusted tangible net worth of at least $100,000 and value adjusted tangible net worth of no less than 25% of the value adjusted total assets.

DHT Falcon and DHT Hawk Credit Facility

We entered into the DHT Falcon and DHT Hawk Credit Facility in 2014 in connection with the acquisition of the DHT Falcon and the DHT Hawk. The credit facility is secured by, among other things, a first priority mortgage on the DHT Falcon and the DHT Hawk, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of DHT Falcon Limited's and DHT Hawk Limited's bank accounts and a first priority pledge over the shares in the borrowers. The DHT Falcon and DHT Hawk Credit Facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person. The credit facility also contain a covenant requiring that at all times the charter-free market value of the vessels that secure the borrowers' obligations under the credit facility be no less than 135% of the borrowings under the credit facility.

The credit facility is guaranteed by DHT and DHT covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain value adjusted tangible net worth of $150,000, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20,000 and (ii) 6% of our gross interest bearing debt with value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Credit Agricole Credit Facility

On October 17, 2006, Samco Gamma Ltd entered into a $49,000 secured credit facility with Credit Agricole for the financing of the Samco Scandinavia. In connection with DHT's acquisition of Samco in September 2014, we entered into an agreement with Credit Agricole to amend the Credit Agricole Credit Facility whereby, upon satisfaction of certain conditions, borrowings under the credit facility bear interest at an annual rate of LIBOR plus a margin of 1.60% and the financial obligations under the credit facility being guaranteed by DHT.

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

The credit facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secures Samco Gamma Ltd's obligations under the credit facility be no less than 120% of the borrowings under the credit facility.

DHT covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain value adjusted tangible net worth of $200,000, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20,000 and (ii) 6% of our gross interest bearing debt with value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Nordea Credit Facility

In December 2014, we entered into a credit facility in the amount of $302,000 with Nordea, DNB and DVB as lenders, and DHT Holdings, Inc. as guarantor for the re-financing of the Samco Europe, Samco China, Samco Amazon, Samco Redwood, Samco Sundarbans and Samco Taiga as well as the financing of the DHT Condor. Borrowings bear interest at a rate equal to LIBOR + 2.50% and are repayable in 20 quarterly installments of $5,100 from March 2015 to December 2019 and a final payment of $199,800 in December 2019. The Nordea Credit Facility is secured by, among other things, a first priority mortgage on the vessels financed by the credit facility, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of each of the borrowers bank accounts and a first priority pledge over the shares in each of the borrowers. The Nordea Credit Facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

The Nordea Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain value adjusted tangible net worth of $200,000, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $20,000 and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by two approved brokers).

Convertible Senior Notes

In September 2014, in connection with the acquisition of the shares in Samco, we issued $150,000 principal amount of convertible senior notes in a private placement. We pay interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes are convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is $8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per $1,000 aggregate principal amount of convertible senior notes), subject to customary anti-dilution adjustments. We received net proceeds of approximately $145,500 (after placement agent expenses, but before other transaction expenses). The convertible senior notes have been recognized at fair value and the value of the conversion option being calculated using a Black & Scholes model. Fees related to the issue of the convertible senior notes are amortized over the life of the convertible senior notes.

Note 11 - Stockholders’ equity and dividend payment

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

Stockholders’ equity:

	Common stock	Preferred stock
Issued at December 31, 2013	29,040,974	97,579
New shares issued	53,376,924	–
Restricted stock issued	334,288	–
Series B preferred stock*	9,757,900	(97,579)
Issued at December 31, 2014	92,510,086	0
Par value	$ 0.01	$ 0.01
Numbers of shares authorized for issue at December 31, 2014	150,000,000	1,000,000

* The Series B Participating Preferred stock were mandatorily exchanged into 100 shares of common stock each on February 4, 2014.

All issued shares are fully paid. The issue cost related to the issue of 30,300,000 and 23,076,924 shares of common stock, respectively, in 2014 totaled $16,907.

Common stock:

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

Private Placement

On November 24, 2013, we entered into a stock purchase agreement among us and the investors named therein pursuant to which we agreed to sell equity to institutional investors in a private placement (the "Private Placement"). The equity included 13,400,000 shares of our common stock and 97,579 shares of a new series of our preferred stock, the Series B Participating Preferred Stock. The closing of the Private Placement occurred on November 29, 2013.

Convertible Notes Offering

On September 16, 2014 we completed a private placement of $150,000 aggregate principal amount of convertible senior notes. We pay interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes are convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is $8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per $1,000 aggregate principal amount of convertible senior notes), subject to customary anti-dilution adjustments. We received net proceeds of approximately $145,500 (after placement agent expenses, but before other transaction expenses). The value of the conversion right has been estimated to be $21,800 using a Black & Scholes model and has been classified as equity.

Preferred stock:

Terms and rights of preferred shares will be established by the board when or if such shares would be issued.

Series B Participating Preferred stock
Under the terms of the Private Placement that closed in November 2013, 97,579 shares of Series B Participating Preferred Stock, par value $0.01 per share, were designated and issued by the Company. The Series B Participating Preferred Stock participated with the common stock in all dividend payments and distributions in respect of the common stock (other than dividends and distributions of common stock or subdivisions of the outstanding common stock) pro rata, based on each share of the Series B Participating Preferred Stock equaling 100 shares of common stock. In addition, one share of issued and outstanding Series B Participating Preferred Stock equaled 100 shares of common stock for purposes of voting rights. On February 4, 2014, all issued and outstanding shares of our Series B Participating Preferred Stock were mandatorily exchanged into shares of common stock at a 1:100 ratio. The full terms of the Series B Participating Preferred Stock are governed by a Certificate of Designation attached as Exhibit 3.1 to the Report on 6-K filed with the SEC on December 2, 2013, which is incorporated by reference to the annual report.

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

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

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

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

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

Dividend payment:

Dividend payment as of December 31, 2014:		Per share	
Payment date:	**Total payment**	**Common**	**Preferred**
February 13, 2014	$ 1.4 million	$ 0.02	
May 22, 2014	$ 1.4 million	$ 0.02	
September 17, 2014	$ 1.4 million	$ 0.02	
November 26, 2014	$ 1.9 million	$ 0.02	
Total payment as of December 31, 2014:	**$ 6.0 million**	$ 0.08	

Dividend payment as of December 31, 2013:		Per share	
Payment date:	**Total payment**	**Common**	**Preferred**
February 19, 2013	$ 0.3 million	$ 0.02	$ 0.28
May 23, 2013	$ 0.3 million	$ 0.02	$ 0.25
August 28, 2013	$ 0.3 million	$ 0.02	
November 21, 2013	$ 0.3 million	$ 0.02	
Total payment as of December 31, 2013:	**$ 1.2 million**	$ 0.08	$ 0.53

Dividend payment as of December 31, 2012:		Per share	
Payment date:	**Total payment**	**Common**	**Preferred**
February 15, 2012	$ 1.9 million	$ 0.36*	
May 23, 2012	$ 3.4 million	$ 0.24*	$ 3.40*
August 16, 2012	$ 3.4 million	$ 0.24	$ 3.40
November 12, 2012	$ 0.3 million	$ 0.02	$ 0.28
Total payment as of December 31, 2012:	**$ 9.0 million**	$ 0.86	$ 7.08

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

On February 19, 2015, DHT paid a dividend of $0.05 per common share to shareholders of record as of February 10, 2015, resulting in a total dividend payment of approximately $4.6 million.

Note 12 - General & Administrative Expenses

General and Administrative Expenses:

	2014	2013	2012
Total Compensation to Employees and Directors	$ 12,962	$ 5,798	$ 6,930
Office and Administrative Expenses	1,797	1,484	1,892
Audit, Legal and Consultancy	3,303	1,545	966
Total General and Administrative Expenses	$ 18,062	$ 8,827	$ 9,788

Stock Compensation:

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

Stock Options:

The exercise price for options cannot be less than the fair market value of a common stock on the date of grant.

Restricted shares:

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

Vesting conditions:

Awards issued vest subject to continued employment/office. The awards have graded vesting. For some of the awards there is an additional vesting condition requiring certain market conditions to be met.

The Plan may allow for different criteria for new grants.

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

Stock Compensation Series:

	Number of shares/ options	Vesting Period	Fair value at grant date
(1) Granted October 2005, stock options*	965	10 years	144.00
(2) Granted March 2012, restricted shares	14,515	3 years	13.80
(3) Granted June 2013, restricted shares	155,000	4 years	4.15
(4) Granted June 2013, stock options**	155,000	5 years	1.31
(5) Granted June 2013, stock options**	155,000	5 years	0.97
(6) Granted February 2014, restricted shares	29,333	3 years	6.92
(7) Granted February 2014, restricted shares	29,333	3 years	6.33
(8) Granted February 2014, restricted shares	29,333	3 years	5.63
(9) Granted February 2014, restricted shares	88,000	3 years	7.61
(10) Granted June 2014, restricted shares	95,666	3 years	6.41
(11) Granted June 2014, restricted shares	95,666	3 years	5.74
(12) Granted June 2014, restricted shares	95,666	3 years	5.13
(13) Granted June 2014, restricted shares	287,000	3 years	7.15

* The stock options in item (1) above expire 10 years from grant date, the exercise price is $144.00 could be exercised at December 31, 2014.
** The exercise price for the options in item (4) and (5) above is $7.75 and $10.70, respectively.

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

	Restricted common stock	Share options	Weighted average exercise price
Outstanding at Jan 1, 2012	83,387	965	144.00
Granted	45,833		
Exercised	17,702		
Forfeited	2,071		
Outstanding at Dec 31, 2012	109,447	965	144.00
Outstanding at Dec 31, 2012	109,447	965	144.00
Granted	588,000	310,000	9.23
Exercised	203,924		
Forfeited			
Outstanding at Dec 31, 2013	493,523	310,965	9.64
Outstanding at Dec 31, 2013	493,523	310,965	9.64
Granted	750,000		
Exercised	324,008		
Forfeited			
Outstanding at Dec 31, 2014	919,515	310,965	9.64

	2014	2013	2012
Expense recognised from stock compensation	3,241	3,572	887

The fair value on the vesting date for shares that vested in 2014 was $7.88 for 155,000 shares, $8.06 for 14,515 shares, $7.90 for 139,000 shares and $6.99 for 14,514 shares. All share based compensation is equity settled and no payments were made for the vested shares. The weighted average contractual life for the outstanding stock compensation series was 1.81 years as of December 31, 2014.

Valuation of Stock Compensation:

In February 2014, a total of 176,000 shares of restricted stock were awarded to management and the board of directors, subject to vesting conditions and vesting in equal amounts on the first three anniversaries of the award, of which 88,000 shares vest based on continued employment or office, as applicable, and 88,000 shares vest based on continued employment or office, as applicable, and market conditions. The calculated fair value at grant date with regards to 88,000 shares, 29,333 shares, 29,333 shares and 29,333 shares was 100.0%, 91.0%, 83.3% and 74.0%, respectively, of the share price at grant date calculated using a Monte Carlo Simulation. The main inputs to the simulation were as follows: share price of $7.61, expected volatility of 38.6%, 54.4% and 63.1%, respectively, based on historical volatility, life of one, two and three years, respectively and risk free rate of 0.2%, 0.3% and 0.4%, respectively. Expected dividends are not included as the holder is compensated for dividends paid during the vesting period. In June 2014, a total of 574,000 shares of restricted stock were awarded to management and the board of directors, subject to vesting conditions and vesting in equal amounts on the first three anniversaries of the award, of which 287,000 shares vest based on continued employment or office, as applicable, and 287,000 shares vest based on continued employment or office, as applicable, and market conditions. The calculated fair value at grant date with regards to 287,000 shares, 95,667 shares, 95,667 shares and 95,667 shares was 100.0%, 89.7%, 80.3% and 71.8%, respectively, of the share price at grant date calculated using a Monte Carlo Simulation. The main inputs to the simulation were as follows: share price of $7.15, expected volatility of 36.6%, 38.0% and 64.0%, respectively, based on historical volatility, life of one, two and three years, respectively and risk free rate of 0.1%, 0.3% and 0.8%, respectively. Expected dividends are not included as the holder is compensated for dividends paid during the vesting period.

In March 2013, the vesting criteria for all outstanding restricted share grants that vest subject to continued employment with us and certain market conditions was changed to be subject to continued employment only. The change resulted in an increase in the fair value of the restricted shares. With respect to the restricted shares that vested immediately as a result of the changed criteria, the incremental amount of $117 was recognized immediately. With respect to restricted shares that had not yet vested, the incremental amount totaling $80 is recognized over the remaining vesting period in a manner similar to the original amount.

Compensation of Executives and Directors:
Remuneration of Executives and Directors as a group:

(Dollars in thousands)	2014	2013	2012
Cash Compensation	$ 3,957	$ 2,317	$ 3710
Pension cost	254	234	201
Share compensation	2,777	3,229	887
Total remuneration	**$ 6,989**	**$ 5,779**	**$ 4,798**

Shares held by executives and directors:

	2014	2013	2012
Executives and Directors as a group*	1,591,835	874,765	324,293

*Includes 919,515 (2013: 493,523, 2012: 109,447) shares of restricted stock subject to vesting conditions.

In connection with termination of an Executive’s employment, the Executives of the Company may be entitled to an amount equal to 18 months base salary and any unvested equity awards may become fully vested.

Note 13 - Related parties

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

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Subsequent to DHT's acquisition of the shares in Samco, the Company owns 50% of Goodwood. As of December 31, 2014, Goodwood is the technical manager for 14 of the Company's vessels. In 2014 total technical management fees paid to Goodwood were $1,523.

Further, DHT has issued certain guarantees for certain of its subsidiaries. This mainly relates to the RBS Credit Facility, the DHT Phoenix Credit Facility, the DHT Eagle Credit Facility, the DHT Falcon and DHT Hawk Credit Facility, the Nordea Credit Facility and the Credit Agricole Credit Facility which are all guaranteed by DHT Holdings.

In connection with the Private Placement in November 2013, affiliates of Tufton Oceanic Limited purchased 1,827,000 shares of our common stock and 13,305 shares of our Series B Participating Preferred Stock. Erik A. Lind, the chairman of our board of directors, is the Chief Executive Officer and a director of Tufton Oceanic Limited. In connection with the February 2014 Registered Direct Offering, we sold 1,352,800 shares of common stock to affiliates of Tufton Oceanic Limited. In connection with the September 2014 Registered Direct Offering, we sold 769,000 shares of common stock to affiliates of Tufton Oceanic Limited and in connection with the private placement of $150 million aggregate principal amount of convertible senior notes in September 2014, we sold convertible senior notes amounting to $11,380,000 to affiliates of Tufton Oceanic Limited.

Note 14 – Pensions

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon") for the employees in DHT Management AS. The company's pension schemes satisfy the requirements of this law and comprises a closed defined benefit scheme. At the end of the year, there were 10 participants in the benefit plan.

Defined benefit pension

The Company established a defined benefit plan for qualifying employees in 2010. Under the plan, the employees, from the age 67, are entitled to 70% of the base salary at retirement date. Parts of the pension are covered by payments from the National Insurance Scheme in Norway. The defined benefit plan is insured through an insurance company.

(Dollars in thousands)

Calculation of this year's pension costs:	**2014**	**2013**	**2012**
Current service cost	**223**	**233**	**323**
Financial costs	**6**	**2**	**5**
Pension costs for the year	**229**	**235**	**327**

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

	2014	**2013**	**2012**
Present value of the defined benefit obligation	688	602	431
Fair value of plan assets	661	566	377
Net pension obligation	**27**	**36**	**54**
Remeasurement gains/losses	204	115	(4)
Net balance sheet recorded pension liability December 31	**231**	**151**	**50**

	2014	**2013**	**2012**
Change in gross pension obligation:			
Gross obligation January 1	**517**	**394**	**386**
Current service cost	**219**	**229**	**318**
Interest charge on pension liabilities	**25**	**16**	**10**
Actuarial loss/gain	**0**	**0**	**(251)**
Social security expenses	**(42)**	**(31)**	**(34)**
Remeasurements (loss)/gain	**174**	**31**	**0**
Exchange differences	**(57)**	**(8)**	**2**
Gross pension obligation December 31	**836**	**632**	**431**

	2014	**2013**	**2012**
Change in gross pension assets:			
Fair value plan asset January 1	**394**	**345**	**201**
Interest income	**15**	**10**	**0**
Expected return on pension assets	**0**	**0**	**5**
Employer contribution	**300**	**218**	**240**
Remeasurements (loss)/gain	**(66)**	**(88)**	**(77)**
Exchange differences	**(38)**	**(5)**	**8**
Fair value plan assets December 31	**605**	**481**	**377**

The Company expects to contribute $202 to its defined benefit pension plan in 2015.

Assumptions	**2014**	**2013**	**2012**
Discount rate	3.00%	4.00%	3.90%
Yield on pension assets	3.00%	4.00%	3.90%
Wage growth	3.25%	3.75%	3.50%
G regulation*	3.00%	3.50%	3.25%
Pension adjustment	0.10%	0.60%	0.20%
Average remaining service period	18	16	16

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

Note 15 – Tax

The Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated. The subsidiary, Samco Shipholding Pte. Ltd., is exempted from tax under Section 13F of Singapore Income Tax Act, Chapter 134. The Norwegian management company, DHT Management AS, is subject to income taxation in Norway, and the tax effects are disclosed below.

Specification of income tax:

(Dollars in thousands)	2014	2013	2012
Income tax payable	$ 205	$ 207	$ 181
Tax expenses related to previous year	(152)	–	–
Change in deferred tax [2)]	34	–	(20)
Total income tax expense	$ 86	$ 207	$ 161

Specification of temporary differences and deferred tax:	31. Dec 2014	31. Dec 2013	31. Dec 2012
(Dollars in thousands)			
Property, plant and equipment	$ (249)	$ (186)	$ (23)
Total basis for deferred tax	(249)	(186)	(23)
Deferred tax liability (27%) [1)] [2)]	$ (67)	$ (6)	$ (6)

[1)] Due to materiality, not recognised on a separate line in the balance sheet
[2)] The Company has decided not to book change in deferred tax benefit in 2013

Reconciliation of effective tax rate:

(Dollars in thousands)	2014	2013	2012
Profit before income tax	$ 12,973	$ (3,919)	$ (93,892)
Expected income tax assessed at the tax rate for the Parent company (0%)	–	–	–
Adjusted for tax effect of the following items:			
Income in subsidiary, subject to 27% income tax	86	207	161
Total income tax expense	$ 86	$ 207	$ 161

Note 16 – Investment in associate company

	2014	2013
Investment in associate company	$ 2,697	–

Details of associate are as follows:

Name of associate	Principal activities	Place of incorporation and business	Effective equity interest 2014	Effective equity interest 2013
Goodwood Shipmanagement Pte. Ltd.	Ship management	Singapore	50%	0%

The following summarises the share of profit of the associate that are accounted for using the equity method:

Company's share of		
- Profit after taxation	$ 86	–
- Other comprehensive income for the year, net of tax	$ –	–
- Total comprehensive income for the year	$ 86	–

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

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

The restricted net assets of consolidated subsidiaries exceeded 25% of the consolidated net assets of the parent company as of December 31, 2014, 2013, and 2012. The restricted assets mainly relate to assets restricted by covenants in our secured credit agreements entered into by the Company's vessel owning subsidiaries.

FINANCIAL POSITION

ASSETS	**December 31, 2014**	**December 31, 2013**
Current assets		
Cash and cash equivalents	$ 82,664	101,728
Accounts receivable and prepaid expenses	399	9,101
Deposit for vessel acquisition	174,496	37,095
Total current assets	257,559	147,924
Investments in subsidiaries	438,031	91,867
Loan to subsidiaries	153,748	85,176
Total non-current assets	591,779	177,042
Total assets	**849,338**	**324,966**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	11,538	325
Amounts due to related parties	3,111	4,603
Total current liabilities	14,649	4,928
Non-current liabilities		
Long term debt	124,608	–
Total non-current liabilities	124,608	–
Total liabilities	**139,257**	**4,928**
Stockholders' equity		
Stock	925	95
Paid-in additional capital	827,863	444,964
Accumulated deficit	(118,707)	(125,021)
Total stockholders equity	710,081	320,039
Total liabilities and stockholders' equity	**849,338**	**324,966**

INCOME STATEMENT

	Jan. 1 - Dec. 31, 2014	Jan. 1 - Dec. 31, 2013	Jan. 1 - Dec. 31, 2012
Revenues	$ 6,483	11,638	4,820
Impairment charge	–	–	(73,481)
Dividend income	15,000	–	–
General and administrative expense	(14,424)	(8,972)	(10,396)
Operating (loss)/income	$ 7,060	2,665	(79,057)
Interest income	8,944	4,755	4,619
Interest expense	(3,215)	–	–
Other financial income/(expenses)	(463)	(8)	234
Profit/(loss)	$ **12,326**	**7,412**	**(74,204)**

Statement of Comprehensive Income			
Profit/(loss) for the year	$ 12,326	$ 7,412	$ (74,204)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:	$ –	–	–
Items that may be reclassified subsequently to profit or loss:	$ –	–	–
Total comprehensive income for the period	$ **12,326**	**7,412**	**(74,204)**
Attributable to the owners	$ **12,326**	$ **7,412**	$ **(74,204)**

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

CASH FLOW

	Jan. 1 - Dec. 31, 2014	Jan. 1 - Dec. 31, 2013	Jan. 1 - Dec. 31, 2012
Cash Flows from Operating Activities:			
Net income/(loss)	$ 12,326	7,412	(74,204)
Items included in net income not affecting cash flows:			
Amortization	1,246	–	–
Compensation related to options and restricted stock	1,597	3,118	887
Impairment charges	–	–	73,481
Changes in operating assets and liabilities:			
Accounts receivable and prepaid expenses	8,703	(8,916)	(40)
Amounts due from related parties	–	94	332
Accounts payable and accrued expenses	2,352	70	(234)
Amounts due to related parties	(1,492)	1,721	2,881
Net cash provided by operating activities	$ 24,731	3,500	3,104
Cash flows from Investing Activities			
Investments in subsidiaries	(338,011)	(28,342)	(21,464)
Loan to subsidiaries	(68,572)	(712)	(13,816)
Investment in vessels	(137,401)	(37,095)	–
Net cash provided by/(used) in financing activities	$ (543,985)	(66,149)	(35,280)
Cash flows from Financing Activities			
Issuance of stock	360,340	106,063	75,944
Cash dividends paid	(6,012)	(1,186)	(9,040)
Issuance of convertible bonds	145,862	–	–
Net cash provided by/(used) in financing activities	$ 500,190	104,877	66,905
Net increase/(decrease) in cash and cash equivalents	(19,063)	42,228	34,729
Cash and cash equivalents at beginning of period	101,728	59,500	24,771
Cash and cash equivalents at end of period	$ 82,664	101,728	59,500

Dividends from subsidiaries are recognized when they are authorized. During the year ended December 31, 2014, the parent company recorded dividend income from its subsidiaries of $15,000. The parent company has not recorded any dividend income from its subsidiaries for the year ended December 31, 2013 and 2012.

The credit facility for DHT Maritime, Inc., a subsidiary of the parent company, had restrictions on the ability to transfer funds to the registrants in the form of dividends of any kind. The restricted net assets amounted to $84,437, $81,798 and $61,854 as of December 31, 2014, 2013 and 2012, respectively.

During the year ended December 31, 2014, the parent company was a guarantor for the following credit facilities: The DHT Phoenix Credit Facility, the DHT Eagle Credit Facility, the RBS Credit Facility, the DHT Falcon and DHT Hawk Credit Facility, the Credit Agricole Credit Facility and the Nordea Credit Facility. During the years ended December 31, 2013 and 2014, the parent company was a guarantor for the following credit facilities: The DHT Phoenix Credit Facility, the DHT Eagle Credit Facility and the RBS Credit Facility. During the years ended December 31, 2012, 2013 and 2014, the parent company was a guarantor for the following credit facilities: The DHT Phoenix Credit Facility and the DHT Eagle Credit Facility. Please refer to Note 9 for further information about the parent company guarantees.

Note 18 - Events after the balance sheet date

Dividend

On January 26, 2015, DHT announced that it would pay a dividend of $0.05 per common share on February 19, 2015 to shareholders of record as of February 10, 2015. This resulted in a total dividend payment of $4,630.

Approval of financial statements
The financial statements were approved by the board of directors on March 10, 2015 and authorized for issue.

Restricted Shares

In January 2015, a total of 850,000 shares of restricted stock were awarded to management and the board of directors, subject to vesting conditions in equal amounts on the first three anniversaries of the award subject to continued employment or office, as applicable. Also, in January 2015, the vesting criteria for all restricted shares awarded in 2014 that vest subject to continued employment or office with us, as applicable, and certain market conditions was changed to be subject to continued employment or office, as applicable, only. The change resulted in an increase in the fair value of the restricted shares totaling $387 which is recognized over the remaining vesting period in a manner similar to the original amount. Also, on February 19, 2015, a total of 321,323 shares (including shares in lieu of dividends) related to prior awards vested and were issued to management and members of the board of directors and on March 2, 2015, a total of 19,173 shares (including shares in lieu of dividends) related to prior awards vested and were issued to management and members of the board of directors.

Exhibit 1.1

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

DHT HOLDINGS, INC.

PURSUANT TO

THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

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

ARTICLE I.

Name

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

ARTICLE II.

Purpose

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

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

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

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

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

ARTICLE III.

Address; Registered Agent

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

ARTICLE IV.

Capital Stock

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

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

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

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

ARTICLE V.

Directors

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

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

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

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

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

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

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

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

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

ARTICLE VI.

Bylaws

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

ARTICLE VII.

Shareholder Action

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

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

ARTICLE VIII.

Limitation of Director Liability

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

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation on this 20th day of January, 2014.

/s/ Eirik Ubøe
Eirik Ubøe
Chief Financial Officer

Exhibit 1.2

DHT HOLDINGS, INC.

(the "Corporation")

BYLAWS

Amended and restated February 21, 2013

ARTICLE I

OFFICES AND RECORD

Section 1.01. Address; Registered Agent. The registered address of the Corporation in the Republic of the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

Section 1.02. Other Offices. The Corporation may have such other offices, either within or without the Republic of the Marshall Islands, as the Board of Directors of the Corporation (the "Board") may designate or as the business of the Corporation may from time to time require.

ARTICLE II

SHAREHOLDERS

Section 2.01. Annual Meeting. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Republic of the Marshall Islands as the Board may determine for the purpose of electing directors and/or transacting such other business as may properly be brought before the meeting. The Chairman of the Board or, in the Chairman's absence, another person designated by the Board shall act as the Chairman of all annual meetings of shareholders.

Section 2.02. Nature of Business at Annual Meetings of Shareholders. (a) No business may be transacted at an annual meeting of shareholders, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof), (ii) otherwise properly brought before the annual meeting by or at the direction of the Board (or any duly authorized committee thereof) or (iii) otherwise properly brought before the annual meeting by any shareholder of the Corporation (A) who is a shareholder of record on the date of the giving of the notice provided for in this Section 2.02 of this Article II and has remained a shareholder of record through the record date for the determination of shareholders entitled to vote at such annual meeting and (B) who complies with the notice procedures set forth in Section 2.02(b) of this Article II.

(b) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a shareholder's notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one-hundred twenty (120) days prior to the anniversary date of the immediately preceding annual general meeting. In the event the annual general meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder must be given not later than ten days following the earlier of the date on which notice of the annual general meeting was mailed to shareholders or the date on which public disclosure of the date of the annual general meeting was made.

(c) To be in proper written form, a shareholder's notice to the Secretary of the Corporation must set forth, as to each matter such shareholder proposes to bring before the annual meeting, (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such shareholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such shareholder, (iv) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business and (v) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. In addition, notwithstanding anything in this Section 2.02 of this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a director at an annual meeting must comply with Article III of these Bylaws for such nomination or nominations to be properly brought before such meeting.

(d) No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Article II; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Article II shall be deemed to preclude discussion by any shareholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 2.03. Special Meeting. Except as otherwise provided by applicable law, special meetings of the shareholders shall be called only in accordance with the provisions of the Articles of Incorporation of the Corporation. Only such business as is specified in the notice of any special meeting of the shareholders shall come before such meeting.

Section 2.04. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise provided by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, telegraph, cablegram, telex or teleprinter at least fifteen (15) but not more than sixty (60) days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary of the Corporation. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior to the conclusion thereof that he did not receive notice of such meeting.

Section 2.05. Organization; Place of Meeting; Order of Business. (a) At every meeting of shareholders, the Chairman of the Board, or in such person's absence, the Chief Executive Officer, or in the absence of both of them, any vice president, shall act as chairman of the meeting. In the absence of the Chairman of the Board, the Chief Executive Officers or a vice president to act as Chairman, the Board, or if the Board fails to act, the shareholders may appoint any shareholder, director or officer of the Corporation to act as chairman of any meeting.

(b) Either the Board or the Chairman of the Board may designate the place, if any, of meeting for any annual meeting or for any special meeting of the shareholders. If no designation is so made, the place of meeting shall be the principal office of the Corporation.

(c) The order of business at all meetings of shareholders, unless otherwise determined by a vote of the holders of a majority of the number of shares present in person or represented by proxy thereat, shall be determined by the chairman of the meeting.

Section 2.06. Adjournments. Any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the meeting is adjourned for lack of quorum, notice of the new meeting shall be given to each shareholder of record entitled to vote at the meeting. If after an adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice in Section 2.04 of this Article II.

Section 2.07. Quorum. At all meetings of shareholders, except as otherwise expressly provided by law, there must be present either in person or by proxy shareholders of record holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 2.08. Voting. If a quorum is present, and except as otherwise expressly provided by law, the Articles of Incorporation (including any Preferred Stock Designation) or applicable stock exchange rules, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders; provided, however, that directors shall be elected by a plurality of the votes cast by shareholders entitled to vote thereat. At any meeting of shareholders, with respect to a matter for which a shareholder is entitled to vote, each such shareholder shall be entitled to one vote for each share it holds. Each shareholder may exercise such voting right either in person or by proxy; provided, however, that no proxy shall be valid after the expiration of eleven months from the date such proxy was authorized unless otherwise provided in the proxy. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in the law of the Republic of the Marshall Islands to support an irrevocable power. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation. Any action required to be taken or which may be taken at any annual or special meeting of the shareholders of the Corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 2.09. Fixing of Record Date. The Board may fix a time not more than sixty (60) nor less than fifteen (15) days prior to the date of any meeting of shareholders as the time as of which shareholders entitled to notice of and to vote at such a meeting shall be determined, and all persons who were holders of record of voting shares at such time and no others shall be entitled to notice of and to vote at such meeting. The Board may fix a time not exceeding sixty (60) days preceding the date fixed for the payment of any dividend, the making of any distribution, the allotment of any rights or the taking of any other action, as a record time for the determination of the shareholders entitled to receive any such dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III

DIRECTORS

Section 3.01. Powers; Number. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which, subject to the provisions of the Articles of Incorporation of the Corporation, shall consist of such number of directors as shall be fixed by a vote of not less than a majority of the entire Board or by the affirmative vote of holders of a majority of the outstanding capital stock from time to time. Each director shall serve his respective term of office until his successor shall have been elected and qualified, except in the event of his death, resignation or removal. No decrease in the number of directors shall shorten the term of any incumbent director. The directors need not be residents of the Republic of the Marshall Islands or shareholders of the Corporation. As used in these Bylaws, the phrase “entire Board” means the total number of directors that the Corporation would have if there were no vacancies or unfilled newly created directorships.

Section 3.02. How Elected. Except as otherwise provided by law or in Section 3.05 of this Article III, the directors of the Corporation (other than the first Board if named in the Articles of Incorporation or designated by the incorporators) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the third succeeding annual meeting of shareholders and until his successor shall have been duly elected and qualified, except in the event of his death, resignation, removal or the earlier termination of his term of office.

Section 3.03. Nomination of Directors. (a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of Preferred Stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board may be made at any annual meeting of shareholders (i) by or at the direction of the Board (or any duly authorized committee thereof) or (ii) by any shareholder of the Corporation (A) who is a shareholder of record on the date of the giving of the notice provided for in this Section 3.03 of this Article III and on the record date for the determination of shareholder entitled to vote at such meeting and (B) who complies with the notice procedures set forth in Section 3.03(b) of this Article III.

(b) In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a shareholder’s notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one-hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders. In the event the annual general meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder must be given not later than ten days following the earlier of the date on which notice of the annual general meeting was mailed to shareholders or the date on which public disclosure of the date of the annual general meeting was made. In the case of a special general meeting called for the purpose of electing directors, notice by the shareholder must be given not later than ten days following the earlier of the date on which notice of the special general meeting was mailed to shareholders or the date on which public disclosure of the date of the special general meeting was made.

(c) To be in proper written form, a shareholder's notice to the Secretary of the Corporation must set forth: (i) as to each person whom the shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder applicable to issuers that are not foreign private issuers and (ii) as to the shareholder giving the notice (A) the name and record address of such shareholder, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such shareholder, (C) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person and persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (D) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in its notice and (E) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3.03 of this Article III. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 3.04. Removal. Except as otherwise provided by applicable law, directors may only be removed by the shareholders in accordance with the provisions of the Articles of Incorporation of the Corporation.

Any or all of the directors may be removed for cause by the shareholders, provided notice is given to such director(s) of the shareholders meeting convened to remove him or her provided such removal is approved by the affirmative vote of a majority of the issued and outstanding shares of our capital stock entitled to vote for those directors. The notice must contain a statement of the intention to remove such director(s) and must be served on him or her not less than fourteen days before such shareholders meeting. Any such director is entitled to attend the meeting and be heard on the motion for his or her removal. No director may be removed without cause by either the shareholders or the Board of Directors.

Section 3.05. Vacancies. Except as otherwise provided by applicable law, vacancies in the Board shall be filled as provided for in the Articles of Incorporation of the Corporation.

Section 3.06. Regular Meetings. Regular meetings of the Board shall be held in Jersey, the Channel Islands at such time as may be determined by resolution of the Board and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 3.07. Special Meetings. Special meetings of the Board may, unless otherwise provided by law, be called from time to time by the Chairman of the Board or the Chief Executive Officer. The Chief Executive Officer or the Chairman of the Board shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held in Jersey, the Channel Islands on a date and at such time as may be designated in the notice thereof.

Section 3.08. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board shall be given to each director at least forty-eight (48) hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four (24) hours prior to such meeting. For the purpose of this Section 3.08, notice shall be deemed to be duly given to a director if given to him personally (including by telephone) or if such notice be delivered to such director by mail, telegraph, cablegram, telex or teleprinter to his last known address. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to these Bylaws. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him.

Section 3.09. Quorum. A whole number of directors equal to at least a majority of the directors at the time in office, present in person or by proxy or conference telephone, shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.10. Action By Consent of Board of Directors. Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in accordance with applicable law; provided, however, that a majority of the members of the Board or such committee, as the case may be, shall not be physically located in the same country when executing any consent pursuant to this Section 3.10.

Section 3.11. Meetings by Conference Telephone. Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting; provided, however, that a majority of the members of the Board or such committee, as the case may be, shall not be physically located in the same country when acting pursuant to this Section 3.11.

Section 3.12. Records. The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and of the shareholders, appropriate stock books and registers and such books of records and accounts as may be necessary of the proper conduct of the business of the Corporation. The books and records of the Corporation may be kept outside the Republic of the Marshall Islands at such place or places as may from time to time be designated by the Board or as the business of the Corporation may from time to time require.

Section 3.13. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board as defined in Section 55 of the Marshall Islands Business Corporations Act, by unanimous vote of the disinterested directors, (ii) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 3.14. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV

COMMITTEES

Section 4.01. Committees. The Board may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members one or more committees; provided, however, that no committee shall have the power or authority to (i) fill a vacancy in the Board or in a committee thereof, (ii) amend or repeal any Bylaw or adopt any new Bylaw, (iii) amend or repeal any resolution of the entire Board, (iv) increase the number of directors on the Board or (v) remove any director. The Board shall designate an Audit Committee, which shall at all times be comprised of at least two members that are considered “independent” under the rules of the stock exchange that the Corporation’s common stock is listed on. Initially, the entire Board shall be the audit committee. Members of any committee shall hold office for such period as may be prescribed by the vote of the entire Board, subject, however, to removal at any time by the vote of the Board. Vacancies in membership of such committees shall be filled by vote of the Board. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when required.

ARTICLE V

OFFICERS

Section 5.01. Number and Designation. The Board shall appoint a Chief Executive Officer, Chief Financial Officer and Secretary and such other officers as it may deem necessary. Officers may be of any nationality and need not be residents of the Republic of the Marshall Islands; provided, however, that all major decisions of the officers shall be made in Jersey, the Channel Islands. The officers shall be appointed by the Board at its first meeting following the appointment of directors, (except that the initial officers may be named by the Board at its first meeting following such Board's appointment in the Articles of Incorporation or as designated by the incorporators) but in the event of the failure of the Board to so appoint any officer, such officer may be elected at any subsequent meeting of the Board. The salaries of officers and any other compensation paid to them shall be fixed from time to time by the Board. The Board may at any meeting appoint additional officers. Each officer shall hold office until his successor shall have been duly appointed and qualified except in the event of the earlier termination of his term of office, through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board at any regular or special meeting.

Section 5.02. Chief Executive Officer. In the absence of the Chairman of the Board or an appointee of the Board, the Chief Executive Officer of the Corporation shall preside at all meetings of the Board and of the shareholders at which he or she shall be present. The Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer of a corporation and such other duties as may, from time to time, be assigned to him or her by the Board or as may be provided by law.

Section 5.03. Chief Financial Officer. The Chief Financial Officer shall have general supervision over the care and custody of the funds, securities, and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board may designate, shall disburse the funds of the Corporation as may be ordered by the Board, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Chief Financial Officer and shall have such powers and perform other duties as may be assigned to him by the Board or Chief Executive Officer.

Section 5.04. Secretary. The Secretary shall act as secretary of all meetings of the shareholders and of the Board at which he is present, shall have supervision over the giving and serving of notices of the Corporation, shall be the custodian of the corporate records and of the corporate seal of the Corporation, shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him by the Board or the Chief Executive Officer.

Section 5.05. Other Officers. Officers other than those treated in Sections 5.02 through 5.04 of this Article V shall exercise such powers and perform such duties as may be assigned to them by the Board or the Chief Executive Officer.

Section 5.06. Bond. The Board shall have power to the extent permitted by law to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his duties in such form and with such surety as the Board may deem advisable.

ARTICLE VI

CERTIFICATES FOR SHARES

Section 6.01. Form and Issuance. (a) Every holder of stock in the Corporation shall be entitled to have a certificate in form meeting the requirements of law and approved by the Board that certifies the number of shares owned by him or her in the Corporation. Certificates shall be signed by (i) the Chief Executive Officer or the Chairman of the board and (ii) by the Secretary or any Assistant Secretary or the Chief Financial Officer or any Assistant Financial Officer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

(b) For each class or series of stock that the Corporation shall be authorized to issue, 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 or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent each class or series of stock; provided, however, that, except as otherwise required by the Business Corporation Act of the Republic of the Marshall Islands, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each shareholder that 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 or rights.

Section 6.02. Transfer. The Board shall have power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint transfer agents and registrars thereof.

Section 6.03. Loss of Stock Certificates. The Board may direct a new certificate of stock to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

Section 6.04. Stock Certificates; Uncertificated Shares. The interest of each stockholder of the Corporation may also be evidenced by uncertificated shares of stock, whether upon original issuance, re-issue, or subsequent transfer in such form as the appropriate officer of the Corporation may from time to time prescribe. The Board shall by resolution designate the classes of the Corporation's securities that may be represented by uncertificated shares.

ARTICLE VII

DIVIDENDS

Section 7.01. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board at any regular or special meeting. Dividends may be declared and paid in cash, stock or other property of the Corporation.

ARTICLE VIII

NEGOTIABLE INSTRUMENTS, CONTRACTS, ETC.

Section 8.01. Signatures on Checks, Etc. All checks, drafts, bills of exchange, notes or other instruments or orders for the payment of money or evidences of indebtedness shall be signed for or in the name of the Corporation by at least two officers, or an officer and Corporation employee, as the Board may from time to time designate by resolution.

Section 8.02. Execution of Contracts. The Chief Executive Officer, the Chief Financial Officer or any vice president, and any other officer or officers that the Board may designate shall have full authority in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instruments or notes, or other evidences of indebtedness unless such authority shall be limited by the Board to specific instances.

Section 8.03. Bank Accounts. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select or as may be selected by any two officers or agents of the Corporation to whom such power may from time to time be delegated by the Board.

ARTICLE IX

INDEMNIFICATION

Section 9.01. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party to or a witness in or is otherwise involved in any action, suit, claim, inquiry or proceeding, whether civil, criminal, administrative or investigative (including an action by or in the right of the Corporation) and whether formal or informal (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, trustee or agent of another corporation or of a partnership, joint venture, trust, nonprofit entity or other entity, including service with respect to employee benefit plans, against all claims, liabilities, damages, losses, costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, by such Covered Person in connection with such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.03, the Corporation shall be required to indemnify or advance expenses to a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person (and not by way of defense) only if the commencement of such Proceeding (or part thereof) by the Covered Person (i) was authorized in the specific case by the Board, or (ii) was brought to establish or enforce a right to indemnification under these Bylaws, the Corporation's Articles of Incorporation, any agreement, the Business Corporations Act of the Republic of the Marshall Islands or otherwise.

Section 9.02. Prepayment of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) actually and reasonably incurred by a Covered Person who was or is made or is threatened to be made a party to or a witness in or is otherwise involved in any Proceeding, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, trustee or agent of another corporation or of a partnership, joint venture, trust, nonprofit entity or other entity, including service with respect to employee benefit plans in advance of its final disposition; provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article IX or otherwise.

Section 9.03. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article IX is not paid in full within thirty days after a written claim therefor by the Covered Person has been presented to the Corporation, the Covered Person may file suit against the Corporation to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In addition, the Covered Person may file suit against the Corporation to establish a right to indemnification or advancement of expenses. In any such action the Corporation shall have the burden of proving by clear and convincing evidence that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 9.04. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article IX shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these Bylaws, agreement, vote of shareholders or disinterested directors or otherwise.

Section 9.05. Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced to the extent such Covered Person has otherwise actually received payment (under any insurance policy or otherwise) of the amounts otherwise payable by the Corporation.

Section 9.06. Amendment or Repeal. Any repeal or modification of the provisions of this Article IX shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 9.07. Other Indemnification and Prepayment of Expenses. This Article IX shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

Section 9.08. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer against any liability asserted against such person and incurred by such person in such capacity whether or not the Corporation would have the power to indemnify such person against such liability by law or under the provisions of these Bylaws.

ARTICLE X

GENERAL PROVISIONS

Section 10.01. Form. The Seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board may from time to time determine.

Section 10.02. Resignation and Removal of Officers and Directors. Any director or officer of the Corporation may resign as such at any time by giving written notice to the Board or to the Chief Executive Officer or the Secretary of the Corporation, and any member of any committee may resign by giving notice either as aforesaid or to the committee of which he is a member or to the chairman thereof. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof; and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 10.03. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board may by resolution designate. Initially, the fiscal year of the Corporation shall end on December 31 of each year.

Section 10.04. Amendments. These Bylaws may be amended, added to, altered or repealed, or new Bylaws may be adopted, solely at any regular or special meeting of the Board by the affirmative vote of a majority of the entire Board.

Section 10.05. Savings Clause. These Bylaws are subject to the provisions of the Articles of Incorporation of the Corporation and applicable law. If any provision of these Bylaws is inconsistent with the Business Corporations Act of the Republic of the Marshall Islands, such provision shall be invalid only to the extent of such conflict, and such conflict shall not affect the validity of any other provision of these Bylaws.

NUMBER

DHT 1049

COMMON STOCK

CUSIP Y2065G 10 5

SEE REVERSE FOR CERTAIN DEFINITIONS

SHARES

DHT MARITIME, INC.

INCORPORATED UNDER THE LAWS OF THE REPUBLIC OF THE MARSHALL ISLANDS

THIS IS TO CERTIFY THAT

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF $0.01 EACH OF THE COMMON STOCK OF DHT MARITIME, INC.

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed.

This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

CHANGED TO COMMON STOCK

DHT HOLDINGS, INC.

COUNTERSIGNED AND REGISTERED
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(NEW YORK, NY)
TRANSFER AGENT AND REGISTRAR
BY:
AUTHORIZED SIGNATURE

DHT MARITIME, INC. CORPORATE SEAL 2005 MARSHALL ISLANDS

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Exhibit 2.1

DHT MARITIME, INC.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common
TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE)

_____

_____

_____ Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular without alteration or enlargement or any change whatever. The signature of the person executing this power must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or a Savings Association participating in a Medallion program approved by the Securities Transfer Association, Inc.

Signature(s) Guaranteed:

_____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, MUTILATED OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

DATED 25 February 2011

DHT PHOENIX, INC.
(as Borrower)

- and -

DVB BANK SE, LONDON BRANCH
(as Lenders)

- and -

DVB BANK SE, LONDON BRANCH
(as Agent)

- and –

DVB BANK SE, FRANKFURT BRANCH
(as Swap Provider)

- and –

DVB BANK SE, LONDON BRANCH
(as Security Agent)

US$27,500,000 SECURED LOAN AGREEMENT

STEPHENSON HARWOOD

CONTENTS

LOAN AGREEMENT

Dated: 25 February 2011

BETWEEN:

(1) **DHT PHOENIX, INC.**, a company incorporated under the laws of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island Majuro, Marshall Islands MH96960 (the "**Borrower**"); and

(2) the banks listed in Schedule 1 (*The Lenders and the Commitments*), each acting through its office at the address indicated against its name in Schedule 1 (together the "**Lenders**" and each a "**Lender**"); and

(3) **DVB BANK SE, LONDON BRANCH**, acting as agent through its office at Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (in that capacity the "**Agent**"); and

(4) **DVB BANK SE, FRANKFURT BRANCH**, acting as swap provider through its office at Platz der Republik 6, 60325 Frankfurt, Germany (the "**Swap Provider**"); and

(5) **DVB BANK SE, LONDON BRANCH**, acting as security agent through its office at Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (in that capacity the "**Security Agent**").

WHEREAS:

(A) The Borrower has agreed to purchase the Vessel from the Seller on the terms of the MOA and intends to register the Vessel under the flag of the Marshall Islands.

(B) Each of the Lenders has agreed to advance to the Borrower its Commitment (aggregating, with all the other Commitments, up to twenty seven million, five hundred thousand Dollars $27,500,000) to assist the Borrower to finance part of the purchase price of the Vessel.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 In this Agreement:

"**Account Charge**" means the deed of charge referred to in Clause 10.1.4 (*Security Documents*).

"**Account Holder**" means Nordea Bank Norge ASA acting through its branch at Middelthunsgate 17, PO Box 1166, Sentrum, N-0107 Oslo, Norway or any other bank or financial institution which at any time, with the Agent's prior written consent, holds the Earnings Account and/or the Retention Account.

"**Accounts**" means the Earnings Account and the Retention Account.

"**Administration**" has the meaning given to it in paragraph 1.1.3 of the ISM Code.

"**Annex VI**" means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

"**Applicable Charter**" means a time charter in respect of the Vessel entered into by the Borrower which (inclusive of extension options) is capable of exceeding twelve (12) months.

"**Approved Shipbroker**" means Maritime Strategies International Ltd, RS Platou ASA, Clarksons, Fearnleys, Simpson, Spence & Young, Compass Marine Services, Arrow Shipbroking Group and any other broker agreed by the Agent from time to time.

"**Assignment**" means the deed or deeds of assignment from the Borrower referred to in Clause 10.1.2 (*Security Documents*).

"**Availability Termination Date**" means 15 April 2011 or such later date as the Lenders may in their discretion agree.

"**Break Costs**" means all sums payable by the Borrower from time to time under Clause 8.3 (*Break Costs*).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in New York, London, Frankfurt and Oslo.

"**Cash Sweep Amount**" means one third of the Excess Cash Flow that has accrued during the relevant Cash Sweep Period, the first such amount to be calculated on the second Quarter Date after the Drawdown Date and each following amount to be calculated on the subsequent Quarter Dates.

"**Cash Sweep Period**" means each period for the determination and payment of the Cash Sweep Amount, each of which of shall be of three months' duration (except the first such period which shall commence on the Drawdown Date and end on the second Quarter Date thereafter), to continue until the Balloon (as defined in Clause 5.1) has been reduced to the Lower Balloon Amount.

"**Charter Rights**" means the rights of the Borrower pursuant to an Applicable Charter.

"**Commercial Manager**" means DHT Management AS acting as commercial manager or such other commercial manager of the Vessel nominated by the Borrower as the Agent may approve.

"**Commitment**" means, in relation to a Lender, the amount of the Loan which that Lender agrees to advance to the Borrower as its several liability as indicated against the name of that Lender in Schedule 1 (*The Lenders and the Commitments*) and/or, where the context permits, the amount of the Loan advanced by that Lender and remaining outstanding and "**Commitments**" means more than one of them.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*).

"**Credit Support Document**" means any document described as such in the Master Agreement and, where the context permits, any other document referred to in any Credit Support Document which has the effect of creating an Encumbrance in favour of any of the Finance Parties.

"**Credit Support Provider**" means any person (other than the Borrower) described as such in the Master Agreement.

"**Currency of Account**" means, in relation to any payment to be made to a Finance Party under a Finance Document, the currency in which that payment is required to be made by the terms of that Finance Document.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**DOC**" means, in relation to the ISM Company, a valid Document of Compliance issued for the ISM Company by the Administration under paragraph 13.2 of the ISM Code.

"**Dollars**" and "**$**" each means available and freely transferable and convertible funds in lawful currency of the United States of America.

"**Drawdown Date**" means the date on which the Loan is advanced under Clause 4 (*Advance*).

"**Drawdown Notice**" means a notice substantially in the form set out in Schedule 4 (*Form of Drawdown Notice*).

"**Earnings Account**" means the bank account opened in the name of the Borrower with the Account Holder with account number 6027.04.91661, or such other account that the Agent may approve in writing.

"**Earnings**" means all hires, freights, pool income and other sums payable to or for the account of the Borrower in respect of the Vessel including (without limitation) all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel PROVIDED THAT where the Vessel is entered into the Pool the "Earnings" shall be the amount due to the Borrower in respect of the Vessel pursuant to the Pool Agreement.

"**Encumbrance**" means a mortgage, charge, assignment, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Environment**" means all or any of the following media: air (including air within buildings or other structures and whether below or above ground); land (including buildings and any other structures or erections in, on or under it and any soil and anything below the surface of the land); land covered with water; and water (including sea, ground and surface water and any living organism supported by such media).

"**Environmental Approval**" means any and all consents, authorisations, licenses or approvals of any Government Entity required under any Environmental Laws applicable to the Vessel or any part thereof or to the operation of, or the carriage of cargo and/or passengers on, or the provision of goods and/or services of or from the Vessel or any part thereof.

"**Environmental Claim**" means any and all enforcements, clean ups, removals or other regulatory actions or laws instituted or completed by any Government Entity under or pursuant to any Environmental Laws or any Environmental Approval together with the claims made by any third party relating to damage, contribution, loss or injury resulting from any spill from the Vessel or any part thereof.

"**Environmental Laws**" means any or all applicable law (whether civil, criminal or administrative), common law, statute, statutory instrument, treaty, convention, regulation, directive, by-law, demand, decree, ordinance, injunction, resolution, order, judgment, rule, permit, licence or restriction (in each case having the force of law) and codes of practice or conduct, circulars and guidance notes (in each case having legal or judicial import or effect), in each case of any government, quasi-government, supranational, federal, state or local government, statutory or regulatory body, court, agency or association in any applicable jurisdiction relating to or concerning:

(a) pollution or contamination of the Environment, any ecological system or any living organisms which inhabit the Environment or any ecological system;

(b) the generation, manufacture, processing, distribution, use (including abuse), treatment, storage, disposal, transport or handling of hazardous materials; and

(c) the emission, leak, release, spill or discharge into the Environment of dust, fumes, gas, odours, smoke, steam, effluvia, heat, light, radiation (of any kind), infection, electricity or any hazardous materials and any matter or thing capable of constituting a nuisance or an actionable tort or breach of statutory duty of any kind in respect of such matters,

including, without limitation, the following laws of the United States of America (each as amended): the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Hazardous Materials Transportation Act, the Oil Pollution Act of 1990, the Resource Conservation and Recovery Act and the Toxic Substances Control Act together, in each case, with the regulations promulgated and the guidance issued pursuant thereto.

"**Excess Cash Flow**" means the Earnings accrued during the relevant Cash Sweep Period less the Operating Expenses paid during the relevant Cash Sweep Period and any scheduled Repayment Instalment, scheduled interest payments pursuant to Clause 7, any amounts payable to the Finance Parties pursuant to Clause 8 and 9 in each case during the relevant Cash Sweep Period, and an amount at all times not less than three hundred and fifty thousand Dollars $350,000 per Cash Sweep Period for any special survey, dry docking or intermediate survey costs in respect of the Vessel.

"**Event of Default**" means any of the events or circumstances set out in Clause 13.1 (*Events of Default*).

"**Facility Period**" means the period beginning on the date of this Agreement and ending on the date when the whole of the Indebtedness has been paid in full and the Security Parties have ceased to be under any further actual or contingent liability to the Finance Parties under or in connection with the Finance Documents.

"**Fair Market Value**" means the charter free market value of the Vessel as calculated in accordance with Clause 10.19 (*Valuation*).

"**Final Maturity Date**" means the earlier of (i) the fifth (5th) anniversary of the Drawdown Date, or (ii) 15 April 2016.

"**Fee Letter**" means any letter or letters dated on or about the date of this Agreement between the Agent and the Borrower setting out any of the fees referred to in Clause 9 (*Fees*).

"**Finance Documents**" means this Agreement, the Master Agreement, the Security Documents, any Fee Letter and any other document designated as such by the Agent and the Borrower and "**Finance Document**" means any one of them.

"**Finance Parties**" means the Agent, the Security Agent, the Swap Provider and the Lenders and "**Finance Party**" means any one of them.

"**Financial Indebtedness**" means any obligation for the payment or repayment of money, whether present or future, actual or contingent, in respect of:

(a) moneys borrowed;

(b) any acceptance credit;

(c) any bond, note, debenture, loan stock or similar instrument;

(d) any finance or capital lease;

(e) receivables sold or discounted (other than on a non-recourse basis);

(f) deferred payments for assets or services;

(g) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"**Group**" means the Guarantor and its Subsidiaries (which, for the avoidance of doubt, shall include the Borrower).

"**Government Entity**" means and includes (whether having a distinct legal personality or not) any national or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any of the foregoing is subject or in whose activities any of the foregoing is a participant.

"**Guarantee**" means the guarantee and indemnity referred to in Clause 10.1.3 (*Security Documents*).

"**Guarantor**" means DHT Holdings, Inc. a company registered under the laws of the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 and/or (where the context permits) any other person who shall at any time during the Facility Period give to the Lenders or to the Security Agent on their behalf a guarantee and/or indemnity for the repayment of all or part of the Indebtedness.

"**IAPPC**" means a valid international air pollution prevention certificate for the Vessel issued under Annex VI.

"**IFRS**" means International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board.

"**Indebtedness**" means the aggregate from time to time of: the amount of the Loan outstanding; all accrued and unpaid interest on the Loan; and all other sums of any nature (together with all accrued and unpaid interest on any of those sums) payable to any of the Finance Parties under all or any of the Finance Documents.

"**Insurances**" means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with the Vessel or her increased value or the Earnings and (where the context permits) all benefits under such contracts and policies, including all claims of any nature and returns of premium.

"**Intellectual Property**" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of a Security Party.

"**Interest Payment Date**" means each date for the payment of interest in accordance with Clause 7.6 (*Accrual and payment of interest*).

"**Interest Period**" means each period for the determination and payment of interest selected by the Borrower or agreed or selected by the Agent pursuant to Clause 7 (*Interest*).

"**ISM Code**" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention.

"**ISM Company**" means, at any given time, the company responsible for the Vessel's compliance with the ISM Code under paragraph 1.1.2 of the ISM Code.

"**ISPS Code**" means the International Ship and Port Facility Security Code.

"**ISPS Company**" means, at any given time, the company responsible for the Vessel's compliance with the ISPS Code.

"**ISSC**" means a valid international ship security certificate for the Vessel issued under the ISPS Code.

"**LIBOR**" means:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for any Interest Period) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks (or by two of them if one is unable to quote) to leading banks in the London interbank market,

at 11.00 a.m. two (2) Business Days before the first day of the relevant Interest Period for the offering of deposits in Dollars in an amount comparable to the Loan (or any relevant part of the Loan) and for a period comparable to the relevant Interest Period.

"**Loan**" means the aggregate amount advanced or to be advanced by the Lenders to the Borrower under Clause 4 (*Advance*) or, where the context permits, the amount advanced and for the time being outstanding.

"**Loans Administration Form**" means the form set out in Schedule 7.

"**Lower Balloon Amount**" means thirteen million three hundred and twelve thousand and five hundred Dollars ($13,312,500).

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than sixty six point six per cent (66.6%) of the aggregate of all the Commitments.

"**Management Agreements**" means the services agreement for commercial management in relation to the Vessel 22 December 2010 between the Guarantor and the Commercial Manager and the agreement for the technical management of the Vessel dated 4 January 2011 between the Borrower and the Technical Manager.

"**Managers**" means the Commercial Manager and the Technical Manager.

"**Mandatory Cost**" means the percentage rate per annum calculated by the Agent in accordance with Schedule 3 (*Calculation of Mandatory Cost*).

"**Margin**" means two point seven five per cent (2.75%) per annum.

"**Master Agreement**" means any ISDA Master Agreement (or any other form of master agreement relating to interest or currency exchange transactions) entered into between the Swap Provider and the Borrower during the Facility Period, including each Schedule to any Master Agreement and each Confirmation exchanged pursuant to any Master Agreement.

"**Maximum Loan Amount**" means the lesser of (a) twenty seven million five hundred thousand Dollars ($27,500,000) and (b) fifty five per cent 55% of the Fair Market Value of the Vessel to be determined not more than two (2) weeks prior to the Drawdown Date.

"**MOA**" means the memorandum of agreement dated 8 December 2010 as amended by an addendum no. 1 dated 8 February 2011 on the terms and subject to the conditions of which the Seller will sell the Vessel to the Borrower for a purchase price of fifty five million Dollars ($55,000,000).

"**Mortgage**" means the preferred mortgage referred to in Clause 10.1.1 (*Security Documents*).

"**Operating Expenses**" means expenses properly and reasonably incurred by the Borrower in connection with the operation, employment, maintenance, repair and insurance of the Vessel.

"**Original Financial Statements**" means the audited financial statements of the Guarantor for the financial year ended 31 December 2010.

"**Permitted Encumbrance**" means any Encumbrance which has the prior written approval of the Agent, or any liens for current crews' wages and salvage and liens incurred in the ordinary course of trading the Vessel up to an aggregate amount at any time not exceeding five per cent (5%) of the charter-free sale value of the Vessel.

"**Pledgor**" means DHT Holdings, Inc., a company incorporated under the laws of the Marshall Islands with registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

"**Pool**" means the pool of vessels that are subject to the Pool Agreement.

"**Pool Agreement**" means the accession agreement no. 33 for the pool employment of the Vessel in the Tankers International Pool dated 23 February 2011 made between the Borrower and the Pool Manager together with the Rules of the Tankers International Pool attached thereto.

"**Pool Manager**" means Tankers International LLC, a company incorporated under the laws of the Marshall Islands with its principal place of business at Libra Tower, 23 Olympion Street, Limassol 3306, Cyprus.

"**Prepayment Fee**" means a fee in the amount of:

(i) in the event that such prepayment occurs prior to the first (1st) anniversary of the Drawdown Date, three per cent (3%) of the Loan outstanding;

(ii) in the event that such prepayment occurs after the first (1st) anniversary of the Drawdown Date but prior to the second (2nd) anniversary of the Drawdown Date, two per cent (2%) of the Loan outstanding;

(iii) in the event that such prepayment occurs after the second (2nd) anniversary of the Drawdown Date but prior to the third (3rd) anniversary of the Drawdown Date, one per cent (1%) of the Loan outstanding; and

(iv) in the event that such prepayment occurs after the third (3rd) anniversary of the Drawdown Date, nil.

"**Principal Subsidiary**" means any subsidiary of the Guarantor whose total assets represent not less than twenty five per cent (25%) of the consolidated total assets of the Guarantor as calculated by reference to the then latest audited annual accounts of such subsidiary and the Guarantor.

"**Proportionate Share**" means, at any time, the proportion which a Lender's Commitment (whether or not advanced) then bears to the aggregate Commitments of all the Lenders (whether or not advanced).

"**Quarter Date**" means 31 March, 30 June, 30 September and 31 December of each year.

"**Reference Banks**" means, in relation to LIBOR, DVB Bank SE, Frankfurt Branch and the principal London offices of JP Morgan Chase and Deutsche Bank AG or such other banks as may be appointed by the Agent in consultation with the Borrower.

"**Relevant Documents**" means the Finance Documents, the MOA, the Pool Agreement, the Management Agreement, the Managers' confirmations specified in Part I of Schedule 2 (*Conditions precedent*) and the Account Holder's confirmation specified in Part I of Schedule 2 (*Conditions precedent*).

"**Repayment Date**" means the date for payment of any Repayment Instalment in accordance with Clause 5.1 (*Repayment of Loan*).

"**Repayment Instalment**" means any instalment of the Loan to be repaid by the Borrower under Clause 5.1 (*Repayment of Loan*).

"**Requisition Compensation**" means all compensation or other money which may from time to time be payable to the Borrower as a result of the Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire).

"**Retention Account**" means the bank account opened in the name of the Borrower with the Account Holder with account number 6027.04.91688, or such other account that the Agent may approve in writing.

"**Screen Rate**" means in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for the relevant currency and period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lenders.

"**Security Documents**" means the Mortgage, the Assignment, the Guarantee, the Account Charge, the Share Pledge, any other Credit Support Documents or (where the context permits) any one or more of them and any other agreement or document which may at any time be executed by any person as security for the payment of all or any part of the Indebtedness and "**Security Document**" means any one of them.

"**Security Parties**" means the Borrower, the Guarantor, the Pledgor, any other Credit Support Provider and any other person who may at any time during the Facility Period be liable for, or provide security for, all or any part of the Indebtedness, and "**Security Party**" means any one of them.

"**Seller**" means Ascona Transportation Special Maritime Enterprise, a company incorporated in Greece with its registered office at 36, Amalias Avenue, Athens, Greece.

"**Share Pledge**" means the pledge of shares referred to in Clause 10.1.5 (*Security Documents*).

"**SMC**" means a valid safety management certificate issued for the Vessel by or on behalf of the Administration under paragraph 13.7 of the ISM Code.

"**SMS**" means a safety management system for the Vessel developed and implemented in accordance with the ISM Code.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Manager**" means Goodwood Ship Management acting as technical manager or such other technical managers of the Vessel nominated by the Borrower as the Agent may approve.

"**Total Loss**" means:

(a) an actual, constructive, arranged, agreed or compromised total loss of the Vessel; or

(b) the requisition for title or compulsory acquisition of the Vessel by any government or other competent authority (other than by way of requisition for hire); or

(c) the capture, seizure, arrest, detention, hijacking, theft, condemnation as prize, confiscation or forfeiture of the Vessel (not falling within (b) above), unless the Vessel is released and returned to the possession of the Borrower within thirty (30) days after the capture, seizure, arrest, detention, hijacking, theft, condemnation as prize, confiscation or forfeiture in question.

"**Transaction**" means a transaction entered into between the Swap Provider and the Borrower governed by the Master Agreement.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to any Transfer Certificate, the later of:

(a) the proposed Transfer Date specified in the Transfer Certificate; and

(b) the date on which the Agent executes the Transfer Certificate.

"**Trust Property**" means:

(a) all benefits derived by the Security Agent from Clause 10 (*Security and Application of Moneys*); and

(b) all benefits arising under (including, without limitation, all proceeds of the enforcement of) each of the Security Documents,

with the exception of any benefits arising solely for the benefit of the Security Agent.

"**Vessel"** means the vessel m.t. "ASCONA" (to be renamed "DHT PHOENIX") (IMO no. 9180891) currently registered under the flag of Greece in the ownership of the Seller and intended to be sold by the Seller to the Borrower on the terms of the MOA, and everything now or in the future belonging to her on board and ashore.

"**Working Capital Amount**" means the sum of one million six hundred and fifty thousand Dollars ($1,650,000).

1.2 In this Agreement:

1.2.1 words denoting the plural number include the singular and vice versa;

1.2.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.2.3 references to Recitals, Clauses and Schedules are references to recitals, clauses and schedules to or of this Agreement;

1.2.4 references to this Agreement include the Recitals and the Schedules;

1.2.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Agreement;

1.2.6 references to any document (including, without limitation, to all or any of the Relevant Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;

1.2.7 references to "**indebtedness**" include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.8 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted;

1.2.9 references to any Finance Party include its successors, transferees and assignees;

1.2.10 a time of day (unless otherwise specified) is a reference to London time; and

1.2.11 words and expressions defined in the Master Agreement, unless the context otherwise requires, have the same meaning.

1.3 **Offer letter**

This Agreement supersedes the terms and conditions contained in any correspondence relating to the subject matter of this Agreement exchanged between any Finance Party and the Borrower or their representatives prior to the date of this Agreement.

2 The Loan and its Purpose

2.1 **Amount** Subject to the terms of this Agreement, the Lenders agree to make available to the Borrower a term loan in an aggregate amount not exceeding the Maximum Loan Amount.

2.2 **Finance Parties' obligations** The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other party to the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

2.3 **Purpose** The Borrower shall apply the Loan for the purposes referred to in Recital (B).

2.4 **Monitoring** No Finance Party is bound to monitor or verify the application of any amount borrowed under this Agreement.

3 Conditions of Utilisation

3.1 **Conditions precedent** The Borrower is not entitled to have the Loan advanced unless the Agent has received all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions precedent*) each of which shall be in a form and subsistence satisfactory to the Agent and the Agent's legal advisors.

3.2 **Further conditions precedent** The Lenders will only be obliged to advance the Loan if on the date of the Drawdown Notice and on the proposed Drawdown Date:

3.2.1 no Default is continuing or would result from the advance of the Loan; and

3.2.2 the representations made by the Borrower under Clause 11 (*Representations*) are true in all material respects.

3.3 **Loan Limit** The Lenders will only be obliged to advance the Loan if the amount of the Loan does not exceed the Maximum Loan Amount.

3.4 **Conditions subsequent** The Borrower undertakes to deliver or to cause to be delivered to the Agent on, or as soon as practicable after, the Drawdown Date the additional documents and other evidence listed in Part II of Schedule 2 (*Conditions subsequent*) each of which shall be in a form and subsistence satisfactory to the Agent and the Agent's legal advisors.

3.5 **No waiver** If the Lenders in their sole discretion agree to advance all or any part of the Loan to the Borrower before all of the documents and evidence required by Clause 3.1 (*Conditions precedent*) have been delivered to or to the order of the Agent, the Borrower undertakes to deliver all outstanding documents and evidence to or to the order of the Agent no later than thirty (30) days after the Drawdown Date or such other date specified by the Agent.

The advance of all or any part of the Loan under this Clause 3.5 shall not be taken as a waiver of the Lenders' right to require production of all the documents and evidence required by Clause 3.1 (*Conditions precedent*).

3.6 **Form and content** All documents and evidence delivered to the Agent under this Clause 3 shall:

3.6.1 be in form and substance acceptable to the Agent; and

3.6.2 if required by the Agent, be certified, notarised, legalised or attested in a manner acceptable to the Agent.

4 Advance

4.1 **Drawdown Request** The Borrower may request the Loan to be advanced in one (1) amount on any Business Day prior to the Availability Termination Date by delivering to the Agent a duly completed Drawdown Notice not more than ten (10) and not fewer than two (2) Business Days before the proposed Drawdown Date. Any such Drawdown Notice shall be signed by an authorised signatory of the Borrower and, once delivered, is irrevocable.

4.2 **Lenders' participation** Subject to Clauses 2 (*The Loan and its Purpose*) and 3 (*Conditions of Utilisation*), the Agent shall promptly notify each Lender of the receipt of the Drawdown Notice, following which each Lender shall advance its Commitment to the Borrower through the Agent on the Drawdown Date.

5 Repayment

5.1 **Repayment of Loan** The Borrower agrees to repay the Loan to the Agent for the account of the Lenders by twenty (20) consecutive quarterly instalments each in the sum of six hundred and nine thousand three hundred and seventy five Dollars ($609,375), the first instalment falling due on the date which is three (3) calendar months after the Drawdown Date and subsequent instalments falling due at consecutive intervals of three (3) calendar months thereafter. A balloon payment of fifteen million three hundred and twelve thousand five hundred Dollars ($15,312,500) (the "**Balloon**") shall be payable together with the twentieth (20th) and final instalment. In any event the Loan and any other Indebtedness shall be paid in full by the Borrower on or prior to the Final Maturity Date.

5.2 **Reduction of Repayment Instalments** If the amount advanced to the Borrower is less than twenty seven million five hundred thousand Dollars ($27,500,000):

5.2.1 first, the amount of the Balloon shall be reduced by the aggregate of twenty seven million five hundred thousand ($27,500,000) less the amount of the Loan actually advanced; and

5.2.2 second, the amount of Repayment Instalments other than the Balloon shall be reduced pro rata by the aggregate of twenty seven million five hundred thousand Dollars ($27,500,000) less the Balloon less the amount of the Loan actually advanced.

5.2.3 **Reborrowing** The Borrower may not reborrow any part of the Loan which is repaid or prepaid.

6 Prepayment

6.1 **Illegality** If it becomes unlawful in any jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Loan:

6.1.1 that Lender shall promptly notify the Agent of that event;

6.1.2 upon the Agent notifying the Borrower, the Commitment of that Lender (to the extent not already advanced) will be immediately cancelled; and

6.1.3 the Borrower shall repay that Lender's Commitment (to the extent already advanced) on the last day of the current Interest Period or, if earlier, the date specified by that Lender in the notice delivered to the Agent and notified by the Agent to the Borrower (being no earlier than the last day of any applicable grace period permitted by law) and the remaining Repayment Instalments shall be reduced pro rata.

6.2 **Voluntary prepayment of Loan** The Borrower may prepay the whole or any part of the Loan on any interest payment date (but, if in part, being an amount that reduces the Loan by a minimum amount of five hundred thousand Dollars ($500,000)) subject as follows:

6.2.1 it gives the Agent not less than five (5) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice;

6.2.2 it pays to the Agent for the account of the Lenders, in addition to the amount prepaid, any applicable Prepayment Fee;

6.2.3 no prepayment may be made until after the Availability Termination Date; and

6.2.4 any prepayment under this Clause 6.2 shall satisfy the obligations under Clause 5.1 (*Repayment of Loan*) in inverse order of maturity.

6.3 **Mandatory prepayment on sale or Total Loss** If the Vessel is sold by the Borrower or becomes a Total Loss, the Borrower shall, simultaneously with any such sale or within ninety (90) days after any such Total Loss, prepay the whole of the Loan.

6.4 **Restrictions** Any notice of prepayment given under this Clause 6 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs and subject to Clause 6.2.2 (*Voluntary prepayment of Loan*), without premium or penalty.

If the Agent receives a notice under this Clause 6 it shall promptly forward a copy of that notice to the Borrower or the Lenders, as appropriate.

7 Interest

7.1 **Interest Periods** The period during which the Loan shall be outstanding under this Agreement shall be divided into consecutive Interest Periods of three, six or nine months' duration, as selected by the Borrower by written notice to the Agent not later than 11.00 a.m. on the third Business Day before the beginning of the Interest Period in question, or such other duration as may be agreed by the Agent (acting on the instructions of all the Lenders).

7.2 **Beginning and end of Interest Periods** Each Interest Period shall start on the Drawdown Date or (if the Loan is already made) on the last day of the preceding Interest Period and end on the date which numerically corresponds to the Drawdown Date or the last day of the preceding Interest Period in the relevant calendar month except that, if there is no numerically corresponding date in that calendar month, the Interest Period shall end on the last Business Day in that month.

7.3 **Non-Business Days** If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

7.4 **Interest rate** During each Interest Period interest shall accrue on the Loan at the rate determined by the Agent to be the aggregate of (a) the Margin, (b) LIBOR and (c) the Mandatory Cost, if any.

7.5 **Failure to select Interest Period** If the Borrower at any time fails to select or agree an Interest Period in accordance with Clause 7.1 (*Interest Periods*), the interest rate applicable shall be the rate determined by the Agent in accordance with Clause 7.4 (*Interest rate*) for an Interest Period of such duration (not exceeding six (6) months) as the Agent may select.

7.6 **Accrual and payment of interest** Interest shall accrue from day to day, shall be calculated on the basis of a 360 day year and the actual number of days elapsed (or, in any circumstance where market practice differs, in accordance with the prevailing market practice) and shall be paid by the Borrower to the Agent for the account of the Lenders on the last day of each Interest Period and, if the Interest Period is longer than six months, on the dates falling at three monthly intervals after the first day of that Interest Period as well as on the last day of the Interest Period.

7.7 **Default interest**If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent (2%) higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Loan in the currency of the overdue amount for successive Interest Periods, each selected by the Agent (acting reasonably). Any interest accruing under this Clause 7.7 shall be immediately payable by the Borrower on demand by the Agent. If unpaid, any such interest will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

7.8 **Alternative interest rate** If either (a) the applicable Screen Rate is not available for any Interest Period and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR for that Interest Period or (b) a Lender or Lenders inform the Agent by written notice that the cost to it or them of obtaining matching deposits for any Interest Period would be in excess of LIBOR and that notice is received by the Agent no later than close of business in London on the day LIBOR is determined for that Interest Period:

7.8.1 the Agent shall give notice to the Lenders and the Borrower of the occurrence of such event; and

7.8.2 the rate of interest on each Lender's Commitment for that Interest Period shall be the rate per annum which is the sum of:

(a) the Margin; and

(b) the rate notified to the Agent by that Lender as soon as practicable, and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its Commitment from whatever source it may reasonably select; and

(c) the Mandatory Cost, if any, applicable to that Lender's Commitment,

PROVIDED THAT if the resulting rate of interest on any Commitment is not acceptable to the Borrower:

7.8.3 the Agent on behalf of the Lenders will negotiate with the Borrower in good faith with a view to modifying this Agreement to provide a substitute basis for determining the rate of interest;

7.8.4 any substitute basis agreed pursuant to Clause 7.8.3 shall be binding on all the parties to this Agreement and shall apply to all Commitments; and

7.8.5 if, within thirty (30) days of the giving of the notice referred to in Clause 7.8.1, the Borrower and the Agent fail to agree in writing on a substitute basis for determining the rate of interest, the Borrower will immediately prepay the relevant Commitment, together with any Break Costs, and the remaining Repayment Instalments shall be reduced pro rata.

7.9 **Determinations conclusive** The Agent shall promptly notify the Borrower of the determination of a rate of interest under this Clause 7 and each such determination shall (save in the case of manifest error) be final and conclusive.

8 Indemnities

8.1 **Transaction expenses** The Borrower will, within fourteen (14) days of the Agent's written demand, pay the Agent (for the account of the Finance Parties) the amount of all costs and expenses (including legal fees and Value Added Tax or any similar or replacement tax if applicable) incurred by the Finance Parties or any of them in connection with:

8.1.1 the negotiation, preparation, printing, execution and registration of the Finance Documents (whether or not any Finance Document is actually executed or registered and whether or not all or any part of the Loan is advanced);

8.1.2 any amendment, addendum or supplement to any Finance Document (whether or not completed); and

8.1.3 any other document which may at any time be required by a Finance Party to give effect to any Finance Document or which a Finance Party is entitled to call for or obtain under any Finance Document (including, without limitation, any valuation of the Vessel, although subject to the provisions of Clause 10.19).

8.2 **Funding costs** The Borrower shall indemnify each Finance Party, by payment to the Agent (for the account of that Finance Party) promptly on the Agent's written demand, against all losses and costs incurred or sustained by that Finance Party if, for any reason, the Loan is not advanced to the Borrower after the relevant Drawdown Notice has been given to the Agent, or is advanced on a date other than that requested in the Drawdown Notice (unless, in either case, as a result of any default by a Finance Party).

8.3 **Break Costs** The Borrower shall indemnify each Finance Party, by payment to the Agent (for the account of that Finance Party) promptly on the Agent's written demand, against all costs, losses, premiums or penalties incurred by that Finance Party as a result of its receiving any prepayment of all or any part of the Loan (whether pursuant to Clause 6 (*Prepayment*) or otherwise) on a day other than the last day of an Interest Period for the Loan or relevant part of the Loan, or any other payment under or in relation to the Finance Documents on a day other than the due date for payment of the sum in question, including (without limitation) any losses or costs incurred in liquidating or re-employing deposits from third parties acquired to effect or maintain all or any part of the Loan, and any liabilities, expenses or losses incurred by that Finance Party in terminating or reversing, or otherwise in connection with, any Transaction or any other interest rate and/or currency swap, transaction or arrangement entered into by that Finance Party to hedge any exposure arising under this Agreement, or in terminating or reversing, or otherwise in connection with, any open position arising under this Agreement or the Master Agreement.

8.4 **Currency indemnity** In the event of a Finance Party receiving or recovering any amount payable under a Finance Document in a currency other than the Currency of Account, and if the amount received or recovered is insufficient when converted into the Currency of Account at the date of receipt to satisfy in full the amount due, the Borrower shall, promptly on the Agent's written demand, pay to the Agent for the account of the relevant Finance Party such further amount in the Currency of Account as is sufficient to satisfy in full the amount due and that further amount shall be due to the Agent on behalf of the relevant Finance Party as a separate debt under this Agreement.

8.5 **Increased costs (subject to Clause 8.6 (*Exceptions to increased costs*))** If, by reason of the introduction of any law, or any change in any law, or any change in the interpretation or administration of any law, or compliance with any request or requirement from any central bank or any fiscal, monetary or other authority occurring after the date of this Agreement (including the implementation or application of or compliance with (i) the Basel II Accord or any other Basel II Regulation, (ii) Basel III or (iii) the UK Bank Levy (in each case, whether such implementation, application or compliance is by any central bank or any fiscal, monetary or other authority, a Finance Party or the holding company of a Finance Party)):

8.5.1 a Finance Party (or the holding company of a Finance Party) shall be subject to any Tax with respect to payment of all or any part of the Indebtedness (other than Tax on overall net income); or

8.5.2 the basis of Taxation of payments to a Finance Party in respect of all or any part of the Indebtedness shall be changed; or

8.5.3 any reserve requirements shall be imposed, modified or deemed applicable against assets held by or deposits in or for the account of or loans by any branch of a Finance Party; or

8.5.4 the manner in which a Finance Party allocates capital resources to its obligations under this Agreement and/or the Master Agreement or any ratio (whether cash, capital adequacy, liquidity or otherwise) which a Finance Party is required or requested to maintain shall be affected; or

8.5.5 there is imposed on a Finance Party (or on the holding company of a Finance Party) any other condition in relation to the Indebtedness or the Finance Documents;

and the result of any of the above shall be to increase the cost to a Finance Party (or to the holding company of a Finance Party) of that Finance Party making or maintaining its Commitment, or its obligations under the Master Agreement, or to cause a Finance Party to suffer (in its opinion) a material reduction in the rate of return on its overall capital below the level which it reasonably anticipated at the date of this Agreement and which it would have been able to achieve but for its entering into this Agreement or the Master Agreement, and/or performing its obligations under this Agreement or the Master Agreement, or to cause a reduction in any amount due and payable to a Finance Party under any of the Finance Documents, then, subject to Clause 8.6 (*Exceptions to increased costs*), the Finance Party affected shall notify the Agent and the Borrower shall from time to time pay to the Agent on demand for the account of that Finance Party the amount which shall compensate that Finance Party (or the relevant holding company) for such additional cost or reduced return or reduced amount. A certificate signed by an authorised signatory of that Finance Party setting out the amount of that payment and the basis of its calculation shall be submitted to the Borrower and shall be conclusive evidence of such amount save for manifest error or on any question of law.

For the purposes of this Clause 8.5:

"**Basel II Accord**" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement;

"**Basel II Approach**" means, in relation to a Finance Party, either the Standardised Approach or the relevant Internal Ratings Based Approach (each as defined in the Basel II Accord) adopted by that Finance Party (or its holding company) for the purpose of implementing or complying with the Basel II Accord;

"**Basel II Regulation**" means (a) any law or regulation implementing the Basel II Accord or (b) any Basel II Approach adopted by a Finance Party;

"**Basel III**" means the "Consultative proposals to strengthen the resilience of the banking sector" published by the Basel Committee on Banking Supervision on 17 December 2009 as amended or supplemented (including by the agreements of the Governors and Heads of Supervision summarised in the Annex to their communiqué dated 29 July 2010 and further approved by them on 12 September 2010;

"**holding company**" means, in respect of a Finance Party, the company or entity (if any) within the consolidated supervision of which that Finance Party is included; and

"**UK Bank Levy**" means the tax to be imposed on certain applicable banks pursuant to the Finance Act 2011.

8.6 **Exceptions to increased costs** Clause 8.5 (*Increased costs*) does not apply to the extent any additional cost or reduced return referred to in that Clause is:

8.6.1 compensated for by a payment made under Clause 8.10 (*Taxes*); or

8.6.2 compensated for by a payment made under Clause 17.3 (*Grossing-up*); or

8.6.3 compensated for by the payment of the Mandatory Cost; or

8.6.4 attributable to the wilful breach by the relevant Finance Party (or the holding company of that Finance Party) of any law or regulation.

8.7 **Events of Default** The Borrower shall indemnify each Finance Party from time to time, by payment to the Agent (for the account of that Finance Party) promptly on the Agent's written demand, against all losses, costs and liabilities (including legal fees) incurred or sustained by that Finance Party as a consequence of any Event of Default.

8.8 **Enforcement costs** The Borrower shall pay to the Agent (for the account of each Finance Party) promptly on the Agent's written demand the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document including (without limitation) any losses, costs and expenses which that Finance Party may from time to time sustain, incur or become liable for by reason of that Finance Party being mortgagee of the Vessel and/or a lender to the Borrower, or by reason of that Finance Party being deemed by any court or authority to be an operator or controller, or in any way concerned in the operation or control, of the Vessel.

8.9 **Other costs** The Borrower shall pay to the Agent (for the account of each Finance Party) promptly on the Agent's written demand the amount of all sums which that Finance Party may pay or become actually or contingently liable for on account of the Borrower in connection with the Vessel (whether alone or jointly or jointly and severally with any other person) including (without limitation) all sums which that Finance Party may pay or guarantees which it may give in respect of the Insurances, any expenses incurred by that Finance Party in connection with the maintenance or repair of the Vessel or in discharging any lien, bond or other claim relating in any way to the Vessel, any sums which that Finance Party may pay or guarantees which it may give to procure the release of the Vessel from arrest or detention, and any sums for which a Finance Party may become liable as a result of an Environmental Claim.

8.10 **Taxes** The Borrower shall pay all Taxes to which all or any part of the Indebtedness or any Finance Document may be at any time subject (other than Tax on a Finance Party's overall net income) and shall indemnify the Finance Parties, by payment to the Agent (for the account of the Finance Parties) promptly on the Agent's written demand, against all liabilities, costs, claims and expenses resulting from any omission to pay or delay in paying any such Taxes.

9 Fees

9.1 **Commitment fee** The Borrower shall pay to the Agent (for the account of the Lenders in proportion to their Commitments) a fee computed at the rate of one point one per cent (1.10%) per annum on the undrawn amount of the Loan from time to time from the date of this Agreement until the earlier of the Drawdown Date and the Availability Termination Date. The accrued commitment fee is payable on the last day of each successive period of three months from the date of this Agreement and on the Availability Termination Date.

9.2 **Upfront fee** The Borrower shall pay to the Agent for the account of the Agent an upfront fee in the amount and at the times agreed in a Fee Letter.

10 Security and Application of Moneys

10.1 **Security Documents** As security for the payment of the Indebtedness, the Borrower shall execute and deliver to the Security Agent or cause to be executed and delivered to the Security Agent the following documents in such forms and containing such terms and conditions as the Security Agent shall require:

10.1.1 a first preferred mortgage over the Vessel;

10.1.2 a first priority deed or deeds of assignment of the Insurances, Earnings, Charter Rights and Requisition Compensation of the Vessel;

10.1.3 a guarantee and indemnity from the Guarantor;

10.1.4 a first priority deed of charge over the Accounts and all amounts from time to time standing to the credit of the Accounts; and

10.1.5 a first priority pledge of all the issued shares of the Borrower.

10.2 **Earnings and Retention Accounts** The Borrower shall maintain the Accounts with the Account Holder for the duration of the Facility Period free of Encumbrances and rights of set off other than those created by or under the Finance Documents.

10.3 **Earnings** The Borrower shall procure that all Earnings and any Requisition Compensation are credited to the Earnings Account.

10.4 **Working Capital Amount** The Borrower shall maintain the Working Capital Amount in the Earnings Account PROVIDED THAT the Borrower may apply the Working Capital Amount towards the Operating Expenses if the prior written consent of the Agent is obtained which the Agent shall be entitled to withhold if any sums made or previously made available to the Borrower pursuant to Clause 10.11 have been used for purposes other than Operating Expenses.

10.5 **Transfers to Retention Account** On the day in each calendar month during the Facility Period which numerically corresponds to the Drawdown Date (or, if there is no such day, on the last Business Day of that month), the Borrower shall procure that there is transferred from the Earnings Account to the Retention Account:

10.5.1 one-third of the amount of the Repayment Instalment due on the next Repayment Date (which shall be deemed to be the day for that transfer if that day is a Repayment Date); and

10.5.2 the amount of interest due on the next Interest Payment Date (which shall be deemed to be the day for that transfer if that day is an Interest Payment Date) divided by the number of months between the last Interest Payment Date (or, if none, the Drawdown Date) and that next Interest Payment Date, and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.

10.6 **Additional payments to Retention Account** If for any reason the amount standing to the credit of the Earnings Account is insufficient to make any transfer to the Retention Account required by Clause 10.5 (*Transfers to Retention Account*), the Borrower shall, without demand, procure that there is credited to the Retention Account, on the date on which the relevant amount would have been transferred from the Earnings Account, an amount equal to the amount of the shortfall.

10.7 **Certificate of Excess Cash Flow** The Borrower shall provide a certificate to the Agent within ten (10) days after the each Quarter Date (although the first such certificate to be provided within ten (10) days after the second Quarter Date following the Drawdown Date) showing the calculation of the Excess Cash Flow of the Vessel for the preceding three (3) month period (or, in the case of the first certificate, the period from the first Drawdown Date to the second Quarter Date following the Drawdown Date).

10.8 **Cash Sweep to Retention Account** Within ten (10) days after each Quarter Date (except the first payment which should be made ten (10) days after the second Quarter Date following the Drawdown Date), the Borrower shall procure that the relevant Cash Sweep Amount is transferred from the Earnings Account to the Retention Account and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.

10.9 **Application of Retention Account** The Borrower shall procure that there is transferred from the Retention Account to the Agent:

10.9.1 on each Repayment Date, the amount of the Repayment Instalment and Cash Sweep Amount then due;

10.9.2 on each Interest Payment Date, the amount of interest then due; and

10.9.3 on each Repayment Date, the Cash Sweep Amount for the preceding Cash Sweep Period,

and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.

The Cash Sweep Amount shall be applied by the Agent to reduce the Balloon (as defined in Clause 5.1) to the Lower Balloon Amount.

10.10 **Borrower's obligations not affected** If for any reason the amount standing to the credit of the Retention Account is insufficient to pay any Repayment Instalment or to make any payment of interest when due, the Borrower's obligation to pay that Repayment Instalment or to make that payment of interest shall not be affected.

10.11 **Release of surplus** Any Earnings which have been included in a calculation of Excess Cash Flow remaining to the credit of the Earnings Account following the making of any transfer to the Retention Account required by Clause 10.5 (*Transfers to Retention Account*) and Clause 10.7 (*Cash Sweep to Retention Account*), shall (unless an Event of Default shall have occurred and be continuing) be released to or to the order of the Borrower. However, any Earnings not previously included in a calculation of Excess Cash Flow must be included in the Excess Cash Flow calculation for the next Cash Sweep Period.

10.12 **Restriction on withdrawal** During the Facility Period no sum may be withdrawn from the Accounts (except in accordance with this Clause 10) without the prior written consent of the Agent such consent not to be unreasonably withheld or delayed.

10.13 **Access to information** The Borrower agrees that the Agent (and its nominees) may from time to time during the Facility Period review the records held by the Account Holder (whether in written or electronic form) in relation to the Accounts, and irrevocably waives any right of confidentiality which may exist in relation to those records.

10.14 **Statements** Without prejudice to the rights of the Agent under Clause 10.13 (*Access to information*), the Borrower will provide to the Agent, no less frequently than within ten (10) days after each Quarter Date during the Facility Period, and at any other time expressly requested by the Agent (but no more frequently than once per month), written statements of account showing all entries made to the credit and debit of each of the Accounts during the immediately preceding calendar month.

10.15 **Application after acceleration** From and after the giving of notice to the Borrower by the Agent under Clause 13.2 (*Acceleration*), the Borrower shall procure that all sums from time to time standing to the credit of either of the Accounts are immediately transferred to the Agent for application in accordance with Clause 10.16 (*General application of moneys*) and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.

10.16 **General application of moneys** The Borrower, subject to Clause 10.17 (*Application of moneys on sale or Total Loss*), irrevocably authorises the Agent and the Security Agent to apply all sums which either of them may receive:

10.16.1 pursuant to a sale or other disposition of the Vessel or any right, title or interest in the Vessel; or

10.16.2 by way of payment of any sum in respect of the Insurances, Earnings, Charter Rights or Requisition Compensation; or

10.16.3 by way of transfer of any sum from either of the Accounts; or

10.16.4 otherwise arising under or in connection with any Security Document,

in or towards satisfaction, or by way of retention on account, of the Indebtedness, in such manner as the Agent may determine PROVIDED THAT any part of the Indebtedness arising out of the Master Agreement shall be satisfied, or retained for, on a pari passu basis with the remainder of the Indebtedness.

10.17 **Application of moneys on sale or Total Loss** The Borrower irrevocably authorises the Agent and the Security Agent to apply all sums which either of them may receive pursuant to a sale by the Borrower of the Vessel or a Total Loss in or towards satisfaction of the prepayment due and payable by virtue of that sale or Total Loss under Clause 6.3 (*Mandatory prepayment on sale or Total Loss*), but the Borrower's obligation to make that prepayment shall not be affected if those sums are insufficient to satisfy that obligation.

10.18 **Additional security** If at any time the aggregate of the Fair Market Value of the Vessel (such Fair Market Value to be conclusively determined in accordance with Clause 10.19 (*Valuation*)) and the value of any additional security (such value to be the face amount of the deposit (in the case of cash), determined conclusively by appropriate advisers appointed by the Agent (in the case of other charged assets), and determined by the Agent in its discretion (in all other cases)) for the time being provided to the Security Agent under this Clause 10.18 is less than one hundred and thirty per cent (130%) of the aggregate of the amount of the Loan then outstanding and the amount certified by the Swap Provider to be the amount which would be payable by the Borrower to the Swap Provider under the Master Agreement if an Early Termination Date were to occur at that time, the Borrower shall, within thirty (30) days of the Agent's request, at the Borrower's option:

10.18.1 pay to the Security Agent or to its nominee a cash deposit in the amount of the shortfall to be secured in favour of the Security Agent as additional security for the payment of the Indebtedness; or

10.18.2 give to the Security Agent other additional security in amount and form acceptable to the Security Agent in its discretion; or

10.18.3 prepay the Loan in the amount of the shortfall.

Clauses 5.2.3 (*Reborrowing*), 6.2.2 (*Voluntary prepayment of Loan*), 6.2.4 (*Voluntary prepayment of Loan*) and 6.4 (*Restrictions*) shall apply, *mutatis mutandis*, to any prepayment made under this Clause 10.18 and the value of any additional security provided shall be determined as stated above.

10.19 **Valuation** The determination of the Fair Market Value of the Vessel shall be calculated pursuant to:

10.19.1 one valuation by an Approved Shipbroker chosen by the Agent (which shall be Maritime Strategies International Ltd unless the Agent advises otherwise) which shall be for the cost of the Borrower up to four times in any one calendar year, or at any time following a Default always for the Borrower's cost; and

10.19.2 if provided by the Borrower to the Agent within five (5) Business Days of receiving notification of the valuation referred to in Clause 10.19.1, one valuation by an Approved Shipbroker selected by the Borrower which shall be for the cost of the Borrower at all times and which valuation shall be no more than five (5) Business Days old at the date of presentation for the Agent pursuant to this Clause 10.19.2,

The Fair Market Value shall be determined by the valuation determined pursuant to Clause 10.19.1 PROVIDED THAT the Fair Market Value shall be determined by the average of the two valuations obtained pursuant to Clauses 10.19.1 and 10.19.2, in the event that the Borrower does elect to obtain a second valuation pursuant to Clause 10.19.2.

If the Borrower does elect to obtain a second valuation pursuant to Clause 10.19.2 and there is a difference of or in excess of ten per cent (10%) between the two valuations obtained pursuant to Clauses 10.19.1 and 10.19.2, the Borrower may obtain and provide to the Agent a third valuation from a different Approved Shipbroker within five (5) Business Days of receipt of the valuation obtained pursuant to Clause 10.19.2 and which shall be no more than five (5) Business Days old on the date the Borrower presents such third valuation to the Agent and which shall be for the cost of the Borrower at all times. The Fair Market Value in such circumstances shall then be determined by the average of the three valuations.

11 Representations

11.1 **Representations** The Borrower makes the representations and warranties set out in this Clause 11.1 to each Finance Party on the date of this Agreement except as otherwise disclosed by the Borrower to the Agent in writing before the date of this Agreement with specific reference to this Agreement.

11.1.1 **Status** Each Security Party (which is not an individual) is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

11.1.2 **Binding obligations** The obligations expressed to be assumed by each Security Party in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations and each Relevant Document is in full force and effect and admissible into evidence before the relevant jurisdiction which purports to govern it.

11.1.3 **Non-conflict with other obligations** The entry into and performance by each Security Party of, and the transactions contemplated by, the Finance Documents do not conflict with:

(a) any law or regulation applicable to that Security Party;

(b) the constitutional documents of that Security Party; or

(c) any document binding on that Security Party or any of its assets,

and in borrowing the Loan, the Borrower is acting for its own account.

11.1.4 **Power and authority** Each Security Party has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

11.1.5 **Validity and admissibility in evidence** All consents, licences, approvals, authorisations, filings and registrations required or desirable:

(a) to enable each Security Party lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party or to enable each Finance Party to enforce and exercise all its rights under the Finance Documents; and

(b) to make the Finance Documents to which any Security Party is a party admissible in evidence in its jurisdiction of incorporation; and

(c) to own its assets and carry on its business,

have been obtained or effected and are in full force and effect, with the exception only of the registrations referred to in Part II of Schedule 2 (*Conditions subsequent*).

11.1.6 **Governing law and enforcement** The choice of a particular law to govern each of the Relevant Documents (or any one of them) will be recognised and enforced in the jurisdiction of incorporation of each relevant Security Party, and any judgment obtained in the jurisdiction submitted to in each of the Relevant Documents will be recognised and enforced in the jurisdiction of incorporation of each relevant Security Party.

11.1.7 **Deduction of Tax** No Security Party is required under the law of its jurisdiction of incorporation to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

11.1.8 **No filing or stamp taxes** Under the law of jurisdiction of incorporation of each relevant Security Party it is not necessary that the Finance Documents (other than the Mortgage) be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

11.1.9 **No default** No Event of Default is continuing or might reasonably be expected to result from the advance of the Loan.

11.1.10 **No misleading information** Any factual information provided by any Security Party to any Finance Party was true and accurate in all material respects as at the date it was provided and no material fact or consideration was omitted.

11.1.11 **Pari passu ranking** The payment obligations of each Security Party under the Finance Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11.1.12 **No proceedings pending or threatened** No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or (to the best of the Borrower's knowledge threatened) which, if adversely determined, might reasonably be expected to have a materially adverse effect on the business, assets, financial condition or credit worthiness of any Security Party.

11.1.13 **Disclosure of material facts** The Borrower is not aware of any material facts or circumstances which have not been disclosed to the Agent and which might, if disclosed, have adversely affected the decision of a person considering whether or not to make loan facilities of the nature contemplated by this Agreement available to the Borrower.

11.1.14 **No established place of business in the UK or US** No Security Party has an established place of business in the United Kingdom or the United States of America.

11.1.15 **Completeness of Relevant Documents** The copies of any Relevant Documents provided or to be provided by the Borrower to the Agent in accordance with Clause 3 (*Conditions of Utilisation*) are, or will be, true and accurate copies of the originals and represent, or will represent, the full agreement between the parties to those Relevant Documents in relation to the subject matter of those Relevant Documents and there are no commissions, rebates, premiums or other payments due or to become due in connection with the subject matter of those Relevant Documents other than in the ordinary course of business or as disclosed to, and approved in writing by, the Agent.

11.1.16 **Unlawfulness** No property which is subject to any security interest constituted by any Finance Document has been derived from any unlawful activity.

11.1.17 **Legal and beneficial ownership** The relevant Security Parties are, with effect from the date of each Security Document, legal and beneficial owners of all their assets and property which are the subject of the Security Documents save where the terms of a Security Document specifically provide otherwise or are otherwise the ultimate beneficial owners of all their assets and property.

11.1.18 **Insolvency proceedings** No order has been made, nor any petition or other application been presented, or resolution passed or meeting convened for the winding-up, judicial management, administration or receivership of any of the Security Parties, nor are there any grounds on which any person would be entitled to have any of the Security Parties wound up or placed under judicial management, administration or receivership, nor has any person threatened to present such a petition or convened or threatened to convene a meeting of any of the Security Parties to consider a resolution to wind up any of the Security Parties or any other resolutions, nor has any such step been taken in relation to any of the Security Parties under the law relating to insolvency or the relief of debtors in any part of the world.

11.1.19 **No trading** The Borrower has not traded or carried on business prior to the date of this Agreement other than the acquisition, chartering and management of the Vessel.

11.1.20 **Pensions** The Borrower does not have any employees or obligations in respect of any pensions scheme, save in relation to the master, officers and crew of the Vessel.

11.1.21 **Ownership of the Borrower** The issued shares in the Borrower are legally and beneficially owned by the Pledgor.

11.1.22 **No breach of laws** None of the Security Parties is in breach of any law binding upon it or any of its assets including (without limitation) the ISM Code, the ISPS Code, any replacement thereof and any other regulation, rule, directive, requirement, request or guideline (whether or not having the force of law).

11.1.23 **Financial statements** The financial statements provided pursuant to Clause 12.1 (*Information undertakings*) are accurate and reveal the true financial position of the relevant Security Parties.

11.1.24 **No material liabilities** The Borrower has not undertaken any material liabilities, present or future, actual or contingent, save under the Relevant Documents.

11.1.25 **Environmental Claims** All Environmental Laws applicable to the Vessel have been complied with in all material respects and all material consents, licenses and approvals required under such Environmental Laws have been obtained and complied with in all material respects; no Environmental Claim has been made, settled or is pending against any Security Party or the Vessel, which has not been fully satisfied.

11.1.26 **Ranking and effectiveness** There are no Encumbrances (other than security interests constituted by the Security Documents) affecting any of the assets of the Security Parties and the security constituted by the Security Documents is in each case valid, effective security ranking first in priority.

11.1.27 **Intellectual Property** Each of the relevant Security Parties has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated and does not, in carrying on its business, infringe any Intellectual Property of any third party in any respect and has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

11.1.28 **No adverse consequences** There are no adverse consequences for the Finance Parties (or any of them) in the jurisdiction of incorporation of any of the Security Parties in the entry into of the transactions contemplated by the Finance Documents.

11.1.29 **Correctness of all documents** All copy documents provided or to be provided by or on behalf of a Security Party under or in connection with the Finance Documents, including (without limitation) the constitutional documents of the Security Parties, are true, accurate and complete copies of the same, are in full force and effect and have not been modified or amended.

11.1.30 **Immunity** No Security Party or any of its respective assets has any right to immunity from set off, legal proceedings, attachment prior to judgment, other attachment or execution of judgment on the grounds of sovereign immunity or otherwise.

11.1.31 **Accounting Reference Date(s)** The accounting reference date of the Borrower and the Group is 31 December of each calendar year.

11.1.32 **Condition of the Vessel** The Vessel will following its acquisition by the Borrower be and remain in the condition required by the Mortgage including (without limitation) being classed with the highest class applicable to vessels of her type with a classification society (being a member of the International Association of Classification Societies) approved by the Agent, such approval not to be unreasonably withheld, free of overdue recommendations and conditions unless otherwise agreed to by the Agent.

11.1.33 **Employment** There has been no material breach by any party to any charter, pool agreement or other contract of employment for the Vessel.

11.1.34 **Insurances** The Vessel will be insured in the manner required by the Mortgage with effect from the Drawdown Date, and all of the insurance covenants in the Mortgage will be fully performed from the Drawdown Date onwards.

11.1.35 **Managers** The Managers are fit and proper commercial and technical managers of the Vessel with the requisite personnel, experience and ability to perform said functions in accordance with all applicable laws and regulations and first class international ship management practice.

11.2 **Repetition** Each representation and warranty in Clause 11.1 (*Representations*) is deemed to be repeated by the Borrower by reference to the facts and circumstances then existing on the date of the Drawdown Notice and the first day of each Interest Period.

12 Undertakings and Covenants

The undertakings and covenants in this Clause 12 remain in force for the duration of the Facility Period.

12.1 **Information undertakings**

12.1.1 **Financial statements** The Borrower shall supply to the Agent:

(a) as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each of the Guarantor's financial years, the audited consolidated financial statements of the Guarantor for that financial year; and

(b) as soon as they become available, but in any event within ninety (90) days after the end of each reported period, the quarterly management accounts of the Guarantor for that period.

12.1.2 **Requirements as to financial statements** The set of financial statements delivered by the Borrower under Clause 12.1.1 (*Financial statements*):

(a) shall be certified by an officer of the Guarantor (as the case may be) as fairly representing its financial condition as at the date as at which those financial statements were drawn up;

(b) in the case of the audited financial statements for the Guarantor, for that financial year referred to in Clause 12.1.1(a), shall provide details of all off balance sheet and time charter hire commitments;

(c) shall be prepared using the IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, the Borrower notifies the Agent that there has been a change in the IFRS, the accounting practices or reference periods and the Guarantor's auditors deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the IFRS, accounting practices and reference periods upon which the Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Agent to make an accurate comparison between the financial position indicated in those financial statements and that indicated in the Original Financial Statements.

12.1.3 **Information: miscellaneous** The Borrower shall and shall procure that each other Security Party shall supply to the Agent:

(a) all documents dispatched by the relevant Security Party to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched unless (in the case of the Guarantor) such documents are publicly available on the Guarantor's website;

(b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Security Party, and which might, if adversely determined, have a materially adverse effect on the business, assets, financial condition or credit worthiness of that Security Party; and

(c) promptly, such further information regarding any Security Party as the Agent may reasonably request including, without limitation, cash flow analyses and quarterly reports on the financial and operating performance of the Vessel, in form and substance satisfactory to the Agent.

12.1.4 **Notification of default**

(a) The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

12.1.5 **"Know your customer" checks** If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(b) any change in the status of the Borrower after the date of this Agreement; or

(c) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender for itself (or, in the case of (c) above, on behalf of any prospective new Lender) in order for the Agent or that Lender (or, in the case of (c) above, any prospective new Lender) to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

12.1.6 **Compliance Certificate** The Borrower shall supply to the Agent a Compliance Certificate signed by two officers of the Borrower setting out (in reasonable detail) computations as to compliance with Clause 10.18 (*Additional Security*) within five (5) Business Days following the end of each financial quarter together with a confirmation that the Earnings Account is credited with the relevant Working Capital Amount in accordance with Clause 10.4.

12.2 **General undertakings**

12.2.1 **Authorisations** The Borrower shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any consent, licence, approval or authorisation required under any law or regulation to enable each Security Party to perform its obligations under the Finance Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in the jurisdiction of incorporation of each relevant Security Party of any Finance Document and to enable the Borrower to carry out its business and own its assets.

12.2.2 **Compliance with laws** The Borrower shall and shall procure that the Managers shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

12.2.3 **Conduct of business** The Borrower shall carry on and conduct its business in a proper and efficient manner, file all requisite tax returns and pay all tax which becomes due and payable (except where contested in good faith).

12.2.4 **Evidence of good standing** The Borrower will from time to time if requested by the Agent provide the Agent with evidence in form and substance satisfactory to the Agent that the Security Parties and all corporate shareholders of any Security Party remain in good standing.

12.2.5 **Negative pledge and no disposals** The Borrower shall not without the prior written consent of the Agent create nor permit to subsist any Encumbrance or other third party rights (other than a Permitted Encumbrance) over any of its present or future assets or undertaking nor dispose of more than twenty five per cent (25%) of those assets, its revenue or of all or part of that undertaking.

12.2.6 **Merger** The Borrower shall not without the prior written consent of the Agent enter into any amalgamation, demerger, merger or corporate reconstruction.

12.2.7 **Change of business** The Borrower shall not without the prior written consent of the Agent make any substantial change to the general nature of its business from that carried on at the date of this Agreement.

12.2.8 **No other business** The Borrower shall not without the prior written consent of the Agent engage in any business other than the ownership, operation and chartering of the Vessel.

12.2.9 **No place of business in UK or US** The Borrower shall not have an established place of business in the United Kingdom or the United States of America at any time during the Facility Period.

12.2.10 **No borrowings or other transactions** The Borrower shall not without the prior written consent of the Agent borrow any money (except for the Loan, unsecured Financial Indebtedness subordinated to the Loan, unsecured loans from the Guarantor fully subordinated to the Loan and unsecured trade credit incurred in the ordinary course of business limited to seventy five thousand Dollars ($75,000) at any one time) nor enter into any transaction (including a derivative transaction other than pursuant to the Master Agreement) which may result in the incurrence of any additional indebtedness or liabilities (including but not limited to any guarantees, whether financial or performance related) nor incur any obligations under leases.

12.2.11 **No substantial liabilities** Except in the ordinary course of business, the Borrower shall not without the prior written consent of the Agent incur any liability to any third party which is in the Agent's opinion of a substantial nature nor acquire or invest in any additional assets and/or investments other than the Vessel.

12.2.12 **No loans or other financial commitments** The Borrower shall not without the prior written consent of the Agent make any loan nor enter into any guarantee or indemnity or otherwise voluntarily assume any actual or contingent liability in respect of any obligation of any other person except for loans made in the ordinary course of business in connection with the chartering, operation or repair of the Vessel.

12.2.13 **No dividends or non-arm's length transactions** The Borrower shall not without the prior written consent of the Agent:

(a) make any distributions of a revenue or capital nature to shareholders or issue any new shares or make any payments of principal or interest on amounts owed to related entities or persons save that the Borrower may pay dividends from funds available to it pursuant to Clause 10.11 and provided that there is no Default continuing; or

(b) enter into a transaction with an affiliate or a connected party other than on arm's length terms.

12.2.14 **Inspection of records** The Borrower will permit the inspection of its financial records and accounts from time to time by the Agent or its nominee.

12.2.15 **No change in Relevant Documents** The Borrower shall procure that, without the prior written consent of the Agent, there shall be no termination of, alteration to, or waiver of any term of, any of the Relevant Documents which are not Finance Documents or any of the constitutional documents of the Borrower. The Borrower shall promptly notify the Agent of any change to the constitutional documents of the Guarantor.

12.2.16 **No dealings with Master Agreement** The Borrower shall not assign, novate or encumber or in any other way transfer any of its rights or obligations under the Master Agreement, nor enter into any interest rate exchange or hedging agreement with anyone other than the Swap Provider.

12.2.17 **Vessel data, valuation data** The Borrower shall promptly provide to the Agent any statistical or other information with respect to the Vessel or its operations and any valuation(s) of the Vessel as the Borrower may have in its possession and as the Agent may from time to time require.

12.2.18 **Insurances** The Borrower shall at the request of the Agent, supply to the Agent full details of all current insurances together with documentary evidence thereof satisfactory in all respect to the Agent.

12.2.19 **Tax compliance** The Borrower shall comply with all tax laws and regulations binding upon them and/or any of their assets from time to time.

12.2.20 **No transactions** The Borrower shall not enter into any transactions with any associated companies or companies associated with the Guarantor without the prior written consent of the Agent (such consent not to be unreasonably withheld) unless it is entered into in the normal course of its business.

12.2.21 **No security interest** The Borrower shall not create any form of security interest or quasi security interest over any of its assets or revenue without the prior written consent of the Agent, such consent not to be unreasonably withheld, unless it is reasonably incurred in the normal course of its business.

12.2.22 **Maintenance of security** The Borrower shall take all action necessary or desirable in and about the registration and perfection of the security constituted by the Security Documents and maintain the same with valid first priority throughout the Facility Period.

12.2.23 **No Contracts, acquisitions or demise charters** The Borrower shall not, without the written consent of the Agent, enter into any contract (other than in accordance with Clause 12.2.28 (*Employment*) or otherwise in the ordinary course of business) nor amend, grant, waive, surrender, forfeit, consent to any assignment or review of the hire of any contract, or sub-charter its Vessel, nor enter into any charterparty by way of demise in relation to its Vessel.

12.2.24 **Environmental Laws** The Borrower shall comply and shall procure that the Vessel, any charterer of the Vessel, the Pool Manager and the Managers (or any of them) comply with all Environmental Laws applicable to the same throughout the Facility Period.

12.2.25 **Nuclear Material** The Borrower undertakes that the Vessel will not under any circumstances carry any nuclear waste or material.

12.2.26 **Separate business** The Borrower undertakes to maintain itself and its respective business entirely separate from any other affiliate of the Borrower and in particular (but without prejudice to the generality of the foregoing) the Borrower:

(a) will maintain completely separate books and records from any other affiliate of the Borrower;

(b) will maintain separate bank accounts;

(c) will not co-mingle its assets together with the assets of another company or person;

(d) will conduct its business in its own name;

(e) will maintain completely separate books and records from any other affiliate of the Borrower;

(f) will prepare and maintain separate accounts and financial statements;

(g) will maintain an arm's length relationship with the Guarantor, and any affiliate of the Borrower;

(h) will pay its own liabilities out of its own funds;

(i) will maintain adequate capital for its needs;

(j) will allocate fairly and reasonably any overhead for shared office space and/or facilities (if applicable);

(k) will use separate stationery, invoices and cheque books from any other affiliate of the Borrower;

(l) will hold itself out at all times as a separate entity and where appropriate correct any misapprehension of which it becomes aware in relation to its separate identity;

(m) will retain no employees save for the master, officers and crew of the Vessel; and

(n) will not be or become the member of any VAT group without the prior consent of the Agent.

12.2.27 **Loans administration** The Borrower undertakes to provide a completed Loans Administration Form which, among other things, shall provide the Agent with the list of authorised persons (the "**Authorised Persons**") who, on behalf of the Borrower, may make available information requested or communicate generally with the Agent in relation to the ongoing administration of the Loan by the Agent throughout the Facility Period. The Authorised Persons shall also be the point of first contact with the Borrower for the Agent in relation to the administration of the Loan. The list of Authorised Persons may only be amended or varied by an Authorised Person or a Director of the Borrower.

12.2.28 **Employment** The Borrower shall procure that the Veessel shall be hired for employment on an arm's length basis through the Facility Period.

12.2.29 **No change of ownership** The Borrower shall procure that there shall be no change in the ownership (whether legal or beneficial) or management control of the Borrower from that advised to the Agent on or before the date of this Agreement without the prior written consent of the Agent such consent not to be unreasonably withheld, and that the Borrower remains wholly owned (legally and beneficially) by the Pledgor.

12.2.30 **Subordination** The Borrower shall ensure that any loans or other indebtedness permitted pursuant to the terms of this Agreement, all claims of the Group against the Borrower, and all sums owed to the Managers and all other material claims against the Borrower are fully subordinated to the Indebtedness on terms acceptable to the Agent.

12.2.31 **Flag and class** The Borrower undertakes to maintain the registration of the Vessel under the flag of the Marshall Islands for the duration of the Facility Period unless the Agent (and, if the Agent so requires, the underwriter of the Obligatory Insurances (as defined in the Mortgage)) agrees to another flag in writing and to maintain the Vessel's class with a classification society (being a member of the International Association of Classification Societies with class notation Lloyds Register, *100A1, *100A1, Double hull oil tanker, ESP, Shipright (SDA, FDA, CM, *IWS, LI, *LMC, UMS, IGS with descriptive notations COW (LR), Part higher tensile steel, PL(LR), SBT(LR), Shipright (ES+1mm deck within 0.4L, PCWBT (0.6.2009), SCM, MPMS) free from all overdue recommendations, qualifications or requirements which are affecting the Vessel's class and promptly perform all requirements qualifications or recommendations of the classification society which would result in withdrawal of class if not performed.

12.2.32 **Evidence of current COFR** The Borrower will and will procure that the Managers will, if and for so long as the Vessel trades in the United States of America and Exclusive Economic Zone (as defined in the United States Oil Pollution Act 1990), obtain, retain and provide the Agent with a copy of, a valid Certificate of Financial Responsibility for the Vessel under that Act and will comply strictly with the requirements of that Act.

12.2.33 **ISM Code compliance** The Borrower will and will procure that the Managers will:

(a) procure that the Vessel remains for the duration of the Facility Period subject to a SMS;

(b) maintain a valid and current SMC for the Vessel throughout the Facility Period and provide a copy to the Agent;

(c) procure that the ISM Company maintains a valid and current DOC throughout the Facility Period and provide a copy to the Agent; and

(d) immediately notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the SMC of the Vessel or of the DOC of the ISM Company.

12.2.34 **ISPS Code compliance** The Borrower will and will procure that the Managers will:

(a) for the duration of the Facility Period comply with the ISPS Code in relation to the Vessel and procure that the Vessel and the ISPS Company comply with the ISPS Code;

(b) maintain a valid and current ISSC for the Vessel throughout the Facility Period and provide a copy to the Agent; and

(c) immediately notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC.

12.2.35 **Annex VI compliance** The Borrower will and will procure that the Managers will:

(a) for the duration of the Facility Period comply with Annex VI in relation to the Vessel and procure that the Vessel's master and crew are familiar with, and that the Vessel complies with, Annex VI;

(b) maintain a valid and current IAPPC for the Vessel throughout the Facility Period and provide a copy to the Agent; and

(c) immediately notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

12.2.36 **Vessel names** The Borrower shall ensure that the name of the Vessel is not changed at any time during the Facility Period without the prior written consent of the Agent.

12.2.37 **Ownership of assets** The Borrower shall hold good, marketable, absolute title and the entire beneficial interest in the Vessel and the Vessel's Insurances, Earnings and Charter Rights.

12.2.38 **Inspection of Vessel** The Borrower shall permit the physical inspection of the Vessel by the Agent or its nominee at any time during the Facility Period, upon the request of the Agent. The Borrower will be liable for the cost of up to one physical inspection of the Vessel per calendar year and three times during the Facility Period, unless there is an Event of Default which is continuing in which case the Borrower shall be liable for the costs of all such physical inspections. The Agent will use reasonable endeavours to ensure that the operation of the Vessel is not adversely affected as a result of such inspection. Upon the Agent's request, the Borrower shall also procure from the Managers the latest complete technical reports for the Vessel. The Borrower shall comply with all reasonable requests to repair the Vessel from the Agent following an inspection.

13 Events of Default

13.1 **Events of Default** Each of the events or circumstances set out in this Clause 13.1 is an Event of Default.

13.1.1 **Non-payment** The Borrower does not pay on the due date any amount payable by it under a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) their failure to pay is caused by administrative or technical error; and

(b) payment is made within two (2) Business Days of its due date.

13.1.2 **Other obligations** A Security Party or any other person (except a Finance Party) does not comply with any provision of any of the Relevant Documents to which that Security Party or person is a party (other than as referred to in Clause 13.1.1 (*Non-payment*)).

No Event of Default under this Clause 13.1.2 will occur if the failure to comply is capable of remedy and does not relate either to the Insurances or to compliance with Clause 10.18 (*Additional security*) and is remedied within ten (10) Business Days of the Agent giving notice to the Borrower or the Borrower becoming aware of the failure to comply.

13.1.3 **Misrepresentation** Any representation, warranty or statement made or deemed to be repeated by a Security Party in any Finance Document or any other document delivered by or on behalf of a Security Party under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be repeated.

13.1.4 **Cross default** Any Financial Indebtedness of a Security Party or any member of the Group or any Principal Subsidiary:

(a) is not paid when due or within any originally applicable grace period; or

(b) is declared to be, or otherwise becomes, due and payable before its specified maturity as a result of an event of default (however described) or is capable of being declared by a creditor to be due and payable before its specified maturity as a result of such an event.

which is in excess of ten million Dollars ($10,000,000).

No Event of Default under this Clause 13.1.4 will occur if failure to comply is remedied within three (3) Business Days of the Agent giving notice to the Borrower of the same or the Borrower becoming aware of the failure to comply.

13.1.5 **Insolvency**

(a) A Security Party is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) The value of the assets of a Security Party is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of a Security Party.

13.1.6 **Insolvency proceedings** Any corporate action, legal proceedings or other procedure or step is taken for:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Security Party;

(b) a composition, compromise, assignment or arrangement with any creditor of a Security Party;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, or trustee or other similar officer in respect of any Security Party or any of its assets; or

(d) enforcement of any Encumbrance over any assets of a Security Party,

or any analogous procedure or step is taken in any jurisdiction.

13.1.7 **Creditors' process and material litigation** Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a Security Party and is not discharged within fourteen (14) days or a Security Party becomes involved in litigation which might adversely affect its ability to perform any obligation under any Security Document to which it is a party.

13.1.8 **Change in ownership or control of any Security Party (other than the Guarantor)** There is any change in the beneficial ownership or control of any Security Party (other than the Guarantor) from that advised to the Agent by the Borrower at the date of this Agreement.

13.1.9 **Repudiation** A Security Party or any other person (except a Finance Party) repudiates any of the Relevant Documents to which that Security Party or person is a party or evidences an intention to do so or any event which in the reasonable opinion of the Agent may result in a repudiation of the contract.

13.1.10 **Impossibility or illegality** Any event occurs which would, or would with the passage of time, render performance of any of the Relevant Documents by a Security Party or any other party to any such document impossible, unlawful or unenforceable by a Finance Party or a Security Party or jeopardise the security afforded by any Finance Document.

13.1.11 **Conditions subsequent** Any of the conditions referred to in Clause 3.4 (*Conditions subsequent*) is not satisfied within the time reasonably required by the Agent.

12.2.12 **Revocation or modification of authorisation** Any consent, licence, approval, authorisation, filing, registration or other requirement of any governmental, judicial or other public body or authority which is now, or which at any time during the Facility Period becomes, necessary to enable a Security Party or any other person (except a Finance Party) to comply with any of its obligations under any of the Relevant Documents is not obtained, is revoked, suspended, withdrawn or withheld, or is modified in a manner which the Agent considers is, or may be, prejudicial to the interests of a Finance Party, or ceases to remain in full force and effect.

No Event of Default under this Clause 13.1.12 will occur if failure to comply is remedied within three (3) Business Days of the Agent giving notice to the Borrower of the same or the Borrower becoming aware of the failure to comply.

13.1.13 **Curtailment of business** A Security Party ceases, or threatens to cease, to carry on all or a substantial part of its business or, as a result of intervention by or under the authority of any government, the business of a Security Party is wholly or partially curtailed or suspended, or all or a substantial part of the assets or undertaking of a Security Party is seized, nationalised, expropriated or compulsorily acquired.

13.1.14 **Reduction of capital** A Security Party reduces (other than the Guarantor) its authorised or issued or subscribed capital without the Agent's approval, such approval not to be unreasonably withheld.

13.1.15 **Loss of Vessel** The Vessel suffers a Total Loss or is otherwise destroyed or abandoned, or a similar event occurs in relation to any other vessel which may from time to time be mortgaged to the Security Agent as security for the payment of all or any part of the Indebtedness, except that a Total Loss, or event similar to a Total Loss in relation to any other vessel, shall not be an Event of Default if:

(a) the Vessel or other vessel is insured in accordance with the Security Documents; and

(b) no insurer has refused to meet or has disputed the claim for Total Loss and it is not apparent to the Agent in its discretion that any such refusal or dispute is likely to occur; and

(c) payment of all insurance proceeds in respect of the Total Loss is made in full to the Security Agent within ninety (90) days of the occurrence of the casualty giving rise to the Total Loss in question or such longer period as the Agent may in its discretion agree.

13.1.16 **Challenge to registration** The registration of the Vessel or the Mortgage is contested or becomes void or voidable or liable to cancellation or termination, or the validity or priority of the Mortgage is contested.

13.1.17 **War or instability** The country of registration of the Vessel becomes involved in war (whether or not declared) or civil war or is occupied by any other power or otherwise becomes unstable and the Agent in its discretion considers that, as a result, the security conferred by the Security Documents is materially prejudiced.

13.1.18 **Master Agreement termination** A notice is given by the Swap Provider under section 6(a) of the Master Agreement, or by any person under section 6(b)(iv) of the Master Agreement, in either case designating an Early Termination Date for the purpose of the Master Agreement, or the Master Agreement is for any other reason terminated, cancelled, suspended, rescinded, revoked or otherwise ceases to remain in full force and effect.

13.1.19 **Notice of termination** The Guarantor gives notice to the Security Agent to determine its obligations under the Guarantee.

13.1.20 **Material adverse change** Any event or series of events including but not limited to changes in the financial strength of the Borrower or any member of the Group, global economic and political developments and developments in the international money and capital markets occurs which, in the reasonable opinion of the Agent, is reasonably likely to have a materially adverse effect on the business, assets, financial condition or credit worthiness of the Borrower or any member of the Group or a Security Party's ability to perform its obligations under the relevant Security Document to which it is a party.

13.1.21 **Major damage** Damage to the Vessel which may reasonably be expected to cost more than five hundred thousand Dollars ($500,000) to repair occurs and is not covered by the Insurances for any reason including but without limitation breach of warranty by any named assured.

13.1.22 **Arrest** The Vessel is arrested or detained by any person other than any government or persons acting on behalf of any government and not released and returned to the possession of the relevant Borrower within fourteen (14) days after the arrest or detention in question.

13.1.23 **Environmental incident** Any incident occurs affecting either of the Borrower or the Vessel or any charterer of the Vessel or the Managers (or any of them) which may give rise to an Environmental Claim which may have a materially adverse effect on the ability of any Security Party to perform any obligations under any Security Document to which it is a party.

13.1.24 **Classification** The classification society of the Vessel withdraws its classification of the Vessel for any reason.

13.2 **Acceleration** If an Event of Default is continuing the Agent may by notice to the Borrower:

13.2.1 declare that the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents are immediately due and payable, whereupon they shall become immediately due and payable; and/or

13.2.2 declare that the Loan is payable on demand, whereupon it shall immediately become payable on demand by the Agent.

14 Assignment and Sub-Participation

14.1 **Lenders' rights** A Lender may assign any of its rights under this Agreement or transfer by novation any of its rights and obligations under this Agreement to any other branch of that Lender or to any other bank or financial institution or (for the purpose of a securitisation of that Lender's rights or obligations under the Finance Documents or a similar transaction of broadly equivalent economic effect) to any special purpose vehicle, and may grant sub-participations in all or any part of its Commitment in each case subject to the prior written consent of the Borrower or the Guarantor such consent not to be unreasonably withheld **PROVIDED** that no such consent will be required in relation to securitisation transactions or similar transactions of broadly equivalent economic effect (always subject to causing no material adverse effect for the Borrower or the Guarantor).

14.2 **Borrower's co-operation** The Borrower will, and will procure that the Guarantor any charterer or employer of the Vessel will, co-operate fully with a Lender in connection with any assignment, transfer or sub-participation or securitisation by that Lender; will execute and procure the execution of such documents as that Lender may require in that connection; and irrevocably authorises any Finance Party to disclose to any proposed assignee, transferee or sub-participant or to any third party (whether before or after any assignment, transfer, sub-participation or securitisation and whether or not any assignment, transfer, sub-participation or securitisation shall take place) all information relating to the Security Parties, the Loan, the Relevant Documents and the Vessel which any Finance Party may in its discretion consider necessary or desirable but subject to causing no material adverse effect for the Borrower or the Guarantor and any third party costs being for the account of the relevant Lender.

14.3 **Rights of assignee** Any assignee of a Lender shall (unless limited by the express terms of the assignment) take the full benefit of every provision of the Finance Documents benefitting that Lender PROVIDED THAT:

14.3.1 if, as a result of circumstances existing at the date of the assignment, the Borrower would be obliged to make a payment to the assignee under Clause 8.5 (*Increased costs*) or Clause 17.3 (*Grossing-up*), then the assignee shall only be entitled to receive payment under that Clause to the same extent as that Lender would have been if the assignment had not taken place; and

14.3.2 an assignment will only be effective on notification by the Agent to that Lender and the assignee that the Agent is satisfied it has complied with all necessary "Know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to the assignee.

14.4 **Transfer Certificates** If a Lender wishes to transfer any of its rights and obligations under or pursuant to this Agreement, it may do so by delivering to the Agent a duly completed Transfer Certificate, in which event on the Transfer Date:

14.4.1 to the extent that that Lender seeks to transfer its rights and obligations, the Borrower (on the one hand) and that Lender (on the other) shall be released from all further obligations towards the other;

14.4.2 the Borrower (on the one hand) and the transferee (on the other) shall assume obligations towards the other identical to those released pursuant to Clause 14.4.1 PROVIDED THAT if, as a result of circumstances existing at the date of the Transfer Certificate, the Borrower would be obliged to make a payment to the transferee under Clause 8.5 (*Increased costs*) or Clause 17.3 (*Grossing-up*), then the transferee shall only be entitled to receive payment under that Clause to the same extent as that Lender would have been if the transfer had not taken place; and

14.4.3 the Agent, each of the Lenders and the transferee shall have the same rights and obligations between themselves as they would have had if the transferee had been an original party to this Agreement as a Lender

PROVIDED THAT the Agent shall only be obliged to execute a Transfer Certificate once:

(a) it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to the transferee; and

(b) the transferee has paid to the Agent for its own account a transfer fee of five thousand Dollars ($5,000).

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrower a copy of that Transfer Certificate.

14.5 **Finance Documents** Unless otherwise expressly provided in any Finance Document or otherwise expressly agreed between a Lender and any proposed transferee and notified by that Lender to the Agent on or before the relevant Transfer Date, there shall automatically be assigned to the transferee with any transfer of a Lender's rights and obligations under or pursuant to this Agreement the rights of that Lender under or pursuant to the Finance Documents (other than this Agreement) which relate to the portion of that Lender's rights and obligations transferred by the relevant Transfer Certificate.

14.6 **No assignment or transfer by the Borrower** The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

14.7 **Securitisation** Any Lender may include all or part of its rights or obligations under the Finance Documents in a securitisation (or similar transaction of broadly equivalent economic effect). The Borrower will, at the cost of the relevant Lender, co-operate fully with that Lender in connection with any such securitisation (or similar transaction) by that Lender and will execute and procure the execution of such documents as that Lender may require in that connection. The relevant Lender may disclose all information relating to the Security Parties, the Loan and the Relevant Documents and the Vessel to any investor or potential investor in such securitisation (or similar transaction).

14.8 **Disclosure** Without prejudice to Clause 14.2 (*Borrower's co operation*) and Clause 14.7 (Securitisation) and subject to causing no material adverse effect to the Borrower or the Guarantor, the Borrower irrevocably authorises and shall procure that the Guarantor irrevocably authorises the Agent and each of the Lenders (as required) to disclose from time to time information relating to the Security Parties, the Loan, the Relevant Documents, the Vessel and any information provided by the Security Parties pursuant to the Finance Documents to:

14.8.1 any private, public or internationally recognised authority;

14.8.2 the Agent's and the Lenders' head office, branch, affiliate or professional advisers;

14.8.3 any other party to the Finance Documents or its professional advisers;

14.8.4 any rating agency or its professional advisers;

14.8.5 any other person in relation to:

(a) the financing, refinancing or transfer of the Loan or any operational arrangement or other transaction in relation thereto; or

(b) any enforcement or preservation of the Agent's and/or the Lenders' (or any of them) rights and obligations under the Finance Documents.

15 The Agent, the Security Agent and the Lenders

15.1 **Appointment**

15.1.1 Each Lender appoints the Agent to act as its agent under and in connection with the Finance Documents and each Lender and the Agent appoints the Security Agent to act as its security agent for the purpose of the Security Documents.

15.1.2 Each Lender authorises the Agent and each Lender and the Agent authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent or the Security Agent (as the case may be) under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

15.1.3 The Swap Provider appoints the Security Agent to act as its security agent for the purpose of the Security Documents and authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Security Documents together with any other incidental rights, powers, authorities and discretions.

15.1.4 Except where the context otherwise requires, references in this Clause 15 to the "**Agent**" shall mean the Agent and the Security Agent individually and collectively.

15.2 **Authority** Each Lender irrevocably authorises the Agent (subject to Clauses 15.4 (*Limitations on authority*) and 15.18 (*Instructions*)):

15.2.1 to execute any Finance Document (other than this Agreement) on its behalf;

15.2.2 to collect, receive, release or pay any money on its behalf;

15.2.3 acting on the instructions from time to time of the Majority Lenders to give or withhold any waivers, consents or approvals under or pursuant to any Finance Document; and

15.2.4 acting on the unanimous instructions from time to time of the Lenders to exercise, or refrain from exercising, any rights, powers, authorities or discretions under or pursuant to any Finance Document.

The Agent shall have no duties or responsibilities as agent or as security agent other than those expressly conferred on it by the Finance Documents and shall not be obliged to act on any instructions from the Lenders or the Majority Lenders if to do so would, in the opinion of the Agent, be contrary to any provision of the Finance Documents or to any law, or would expose the Agent to any actual or potential liability to any third party.

15.3 **Trust** The Security Agent agrees and declares, and each of the other Finance Parties acknowledges, that, subject to the terms and conditions of this Clause 15.3, the Security Agent holds the Trust Property on trust for the Finance Parties absolutely. Each of the other Finance Parties agrees that the obligations, rights and benefits vested in the Security Agent shall be performed and exercised in accordance with this Clause 15.3. The Security Agent shall have the benefit of all of the provisions of this Agreement benefiting it in its capacity as security agent for the Finance Parties, and all the powers and discretions conferred on trustees by the Trustee Act 1925 (to the extent not inconsistent with this Agreement). In addition:

15.3.1 the Security Agent and any attorney, agent or delegate of the Security Agent may indemnify itself or himself out of the Trust Property against all liabilities, costs, fees, damages, charges, losses and expenses sustained or incurred by it or him in relation to the taking or holding of any of the Trust Property or in connection with the exercise or purported exercise of the rights, trusts, powers and discretions vested in the Security Agent or any other such person by or pursuant to the Security Documents or in respect of anything else done or omitted to be done in any way relating to the Security Documents;

15.3.2 the other Finance Parties acknowledge that the Security Agent shall be under no obligation to insure any property nor to require any other person to insure any property and shall not be responsible for any loss which may be suffered by any person as a result of the lack or insufficiency of any insurance; and

15.3.3 the Finance Parties agree that the perpetuity period applicable to the trusts declared by this Agreement shall be the period of 125 years from the date of this Agreement.

The provisions of Part I of the Trustee Act 2000 shall not apply to the Security Agent or the Trust Property.

15.4 **Limitations on authority** Except with the prior written consent of all the Lenders, the Agent shall not be entitled to:

15.4.1 release or vary any security given for the Borrower's obligations under this Agreement; nor

15.4.2 waive the payment of any sum of money payable by any Security Party under the Finance Documents; nor

15.4.3 reduce the Margin; nor

15.4.4 change the meaning of the expression "**Majority Lenders**"; nor

15.4.5 exercise, or refrain from exercising, any right, power, authority or discretion, or give or withhold any consent, the exercise or giving of which is, by the terms of this Agreement, expressly reserved to the Lenders; nor

15.4.6 extend the due date for the payment of any sum of money payable by any Security Party under any Finance Document; nor

15.4.7 take or refrain from taking any step if the effect of such action or inaction may lead to the increase of the obligations of a Lender under any Finance Document; nor

15.4.8 agree to change the currency in which any sum is payable under any Finance Document (other than in accordance with the terms of the relevant Finance Document); nor

15.4.9 agree to amend this Clause 15.4.

15.5 **Liability** Neither the Agent nor any of its directors, officers, employees or agents shall be liable to the Lenders for anything done or omitted to be done by the Agent under or in connection with any of the Relevant Documents unless as a result of the Agent's gross negligence or wilful misconduct.

15.6 **Acknowledgement** Each Lender acknowledges that:

15.6.1 it has not relied on any representation made by the Agent or any of the Agent's directors, officers, employees or agents or by any other person acting or purporting to act on behalf of the Agent to induce it to enter into any Finance Document;

15.6.2 it has made and will continue to make without reliance on the Agent, and based on such documents and other evidence as it considers appropriate, its own independent investigation of the financial condition and affairs of the Security Parties in connection with the making and continuation of the Loan;

15.6.3 it has made its own appraisal of the creditworthiness of the Security Parties; and

15.6.4 the Agent shall not have any duty or responsibility at any time to provide it with any credit or other information relating to any Security Party unless that information is received by the Agent pursuant to the express terms of a Finance Document.

Each Lender agrees that it will not assert nor seek to assert against any director, officer, employee or agent of the Agent or against any other person acting or purporting to act on behalf of the Agent any claim which it might have against them in respect of any of the matters referred to in this Clause 15.6.

15.7 **Limitations on responsibility** The Agent shall have no responsibility to any Security Party or to any Lender on account of:

15.7.1 the failure of a Lender or of any Security Party to perform any of its obligations under a Finance Document; nor

15.7.2 the financial condition of any Security Party; nor

15.7.3 the completeness or accuracy of any statements, representations or warranties made in or pursuant to any Finance Document, or in or pursuant to any document delivered pursuant to or in connection with any Finance Document; nor

15.7.4 the negotiation, execution, effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of any Finance Document or of any document executed or delivered pursuant to or in connection with any Finance Document.

15.8 **The Agent's rights** The Agent may:

15.8.1 assume that all representations or warranties made or deemed repeated by any Security Party in or pursuant to any Finance Document are true and complete, unless, in its capacity as the Agent, it has acquired actual knowledge to the contrary;

15.8.2 assume that no Default has occurred unless, in its capacity as the Agent, it has acquired actual knowledge to the contrary;

15.8.3 rely on any document or notice believed by it to be genuine;

15.8.4 rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or approved by it;

15.8.5 rely as to any factual matters which might reasonably be expected to be within the knowledge of any Security Party on a certificate signed by or on behalf of that Security Party; and

15.8.6 refrain from exercising any right, power, discretion or remedy unless and until instructed to exercise that right, power, discretion or remedy and as to the manner of its exercise by the Lenders (or, where applicable, by the Majority Lenders) and unless and until the Agent has received from the Lenders any payment which the Agent may require on account of, or any security which the Agent may require for, any costs, claims, expenses (including legal and other professional fees) and liabilities which it considers it may incur or sustain in complying with those instructions.

15.9 **The Agent's duties** The Agent shall:

15.9.1 if requested in writing to do so by a Lender, make enquiry and advise the Lenders as to the performance or observance of any of the provisions of any Finance Document by any Security Party or as to the existence of an Event of Default; and

15.9.2 inform the Lenders promptly of any Event of Default of which the Agent has actual knowledge.

15.10 **No deemed knowledge** The Agent shall not be deemed to have actual knowledge of the falsehood or incompleteness of any representation or warranty made or deemed repeated by any Security Party or actual knowledge of the occurrence of any Default unless a Lender or a Security Party shall have given written notice thereof to the Agent in its capacity as the Agent. Any information acquired by the Agent other than specifically in its capacity as the Agent shall not be deemed to be information acquired by the Agent in its capacity as the Agent.

15.11 **Other business** The Agent may, without any liability to account to the Lenders, generally engage in any kind of banking or trust business with a Security Party or with a Security Party's subsidiaries or associated companies or with a Lender as if it were not the Agent.

15.12 **Indemnity** The Lenders shall, promptly on the Agent's request, reimburse the Agent in their respective Proportionate Shares, for, and keep the Agent fully indemnified in respect of all liabilities, damages, costs and claims sustained or incurred by the Agent in connection with the Finance Documents (other than the Master Agreement), or the performance of its duties and obligations, or the exercise of its rights, powers, discretions or remedies under or pursuant to any Finance Document (other than the Master Agreement), to the extent not paid by the Security Parties and not arising solely from the Agent's gross negligence or wilful misconduct.

15.13 **Employment of agents** In performing its duties and exercising its rights, powers, discretions and remedies under or pursuant to the Finance Documents, the Agent shall be entitled to employ and pay agents to do anything which the Agent is empowered to do under or pursuant to the Finance Documents (including the receipt of money and documents and the payment of money) and to act or refrain from taking action in reliance on the opinion of, or advice or information obtained from, any lawyer, banker, broker, accountant, valuer or any other person believed by the Agent in good faith to be competent to give such opinion, advice or information.

15.14 **Distribution of payments** The Agent shall pay promptly to the order of each Lender that Lender's Proportionate Share of every sum of money received by the Agent pursuant to the Finance Documents (with the exception of any amounts payable pursuant to Clause 9 (*Fees*) and/or any Fee Letter and any amounts which, by the terms of the Finance Documents, are paid to the Agent for the account of the Agent alone or specifically for the account of one or more Lenders) and until so paid such amount shall be held by the Agent on trust absolutely for that Lender.

15.15 **Reimbursement** The Agent shall have no liability to pay any sum to a Lender until it has itself received payment of that sum. If, however, the Agent does pay any sum to a Lender on account of any amount prospectively due to that Lender pursuant to Clause 15.14 (*Distribution of payments*) before it has itself received payment of that amount, that Lender will, on demand by the Agent, refund to the Agent an amount equal to the sum so paid, together with an amount sufficient to reimburse the Agent for any interest which the Agent may certify that it has been required to pay on money borrowed to fund the sum in question during the period beginning on the date of payment and ending on the date on which the Agent receives reimbursement.

15.16 **Redistribution of payments** Unless otherwise agreed between the Lenders and the Agent, if at any time a Lender receives or recovers by way of set-off, the exercise of any lien or otherwise from any Security Party, an amount greater than that Lender's Proportionate Share of any sum due from that Security Party to the Lenders under the Finance Documents (the amount of the excess being referred to in this Clause 15.16 and in Clause 15.17 (*Rescission of Excess Amount*) as the "**Excess Amount**") then:

15.16.1 that Lender shall promptly notify the Agent (which shall promptly notify each other Lender);

15.16.2 that Lender shall pay to the Agent an amount equal to the Excess Amount within ten (10) days of its receipt or recovery of the Excess Amount; and

15.16.3 the Agent shall treat that payment as if it were a payment by the Security Party in question on account of the sum due from that Security Party to the Lenders and shall account to the Lenders in respect of the Excess Amount in accordance with the provisions of this Clause 15.16.

However, if a Lender has commenced any legal proceedings to recover sums owing to it under the Finance Documents and, as a result of, or in connection with, those proceedings has received an Excess Amount, the Agent shall not distribute any of that Excess Amount to any other Lender which had been notified of the proceedings and had the legal right to, but did not, join those proceedings or commence and diligently prosecute separate proceedings to enforce its rights in the same or another court.

15.17 **Rescission of Excess Amount** If all or any part of any Excess Amount is rescinded or must otherwise be restored to any Security Party or to any other third party, the Lenders which have received any part of that Excess Amount by way of distribution from the Agent pursuant to Clause 15.16 (*Redistribution of payments*) shall repay to the Agent for the account of the Lender which originally received or recovered the Excess Amount, the amount which shall be necessary to ensure that the Lenders share rateably in accordance with their Proportionate Shares in the amount of the receipt or payment retained, together with interest on that amount at a rate equivalent to that (if any) paid by the Lender receiving or recovering the Excess Amount to the person to whom that Lender is liable to make payment in respect of such amount, and Clause 15.16.3 (*Redistribution of payments*) shall apply only to the retained amount.

15.18 **Instructions** Where the Agent is authorised or directed to act or refrain from acting in accordance with the instructions of the Lenders or of the Majority Lenders each of the Lenders shall provide the Agent with instructions within three (3) Business Days of the Agent's request (which request may be made orally or in writing). If a Lender does not provide the Agent with instructions within that period, that Lender shall be bound by the decision of the Agent. Nothing in this Clause 15.18 shall limit the right of the Agent to take, or refrain from taking, any action without obtaining the instructions of the Lenders or the Majority Lenders if the Agent in its discretion considers it necessary or appropriate to take, or refrain from taking, such action in order to preserve the rights of the Lenders under or in connection with the Finance Documents. In that event, the Agent will notify the Lenders of the action taken by it as soon as reasonably practicable, and the Lenders agree to ratify any action taken by the Agent pursuant to this Clause 15.18.

15.19 **Payments** All amounts payable to a Lender under this Clause 15 shall be paid to such account at such bank as that Lender may from time to time direct in writing to the Agent.

15.20 **"Know your customer" checks** Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

15.21 **Resignation** Subject to a successor being appointed in accordance with this Clause 15.21, the Agent may resign as agent and/or security agent at any time without assigning any reason by giving to the Borrower and the Lenders notice of its intention to do so, in which event the following shall apply:

15.21.1 the Lenders may within thirty (30) days after the date of the Agent's notice appoint a successor to act as agent and/or security agent or, if they fail to do so, the Agent may appoint any other bank or financial institution as its successor;

15.21.2 the resignation of the Agent shall take effect simultaneously with the appointment of its successor on written notice of that appointment being given to the Borrower and the Lenders;

15.21.3 the Agent shall thereupon be discharged from all further obligations as agent and/or security agent but shall remain entitled to the benefit of the provisions of this Clause 15; and

15.21.4 the Agent's successor and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if that successor had been a party to this Agreement.

15.22 **No fiduciary relationship** Except as provided in Clauses 15.3 (*Trust*) and 15.14 (*Distribution of payments*), the Agent shall not have any fiduciary relationship with or be deemed to be a trustee of or for any other person and nothing contained in any Finance Document shall constitute a partnership between any two or more Lenders or between the Agent and any other person.

16 Set-Off

16.1 **Set-off** A Finance Party may set off any matured obligation due from the Borrower under any Finance Document (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16.2 **Master Agreement rights** The rights conferred on the Swap Provider by this Clause 16 shall be in addition to, and without prejudice to or limitation of, the rights of netting and set off conferred on the Swap Provider by the Master Agreement.

17 Payments

17.1 **Payments** Each amount payable by the Borrower under a Finance Document (other than the Master Agreement) shall be paid to such account at such bank as the Agent may from time to time direct to the Borrower in the Currency of Account and in such funds as are customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be deemed to have been received by the Agent on the date on which the Agent receives authenticated advice of receipt, unless that advice is received by the Agent on a day other than a Business Day or at a time of day (whether on a Business Day or not) when the Agent in its discretion considers that it is impossible or impracticable for the Agent to utilise the amount received for value that same day, in which event the payment in question shall be deemed to have been received by the Agent on the Business Day next following the date of receipt of advice by the Agent.

17.2 **No deductions or withholdings** Each payment (whether of principal or interest or otherwise) to be made by the Borrower under a Finance Document (other than the Master Agreement) shall, subject only to Clause 17.3 (*Grossing-up*), be made free and clear of and without deduction for or on account of any Taxes or other deductions, withholdings, restrictions, conditions or counterclaims of any nature.

17.3 **Grossing-up** If at any time any law requires (or is interpreted to require) the Borrower to make any deduction or withholding from any payment, or to change the rate or manner in which any required deduction or withholding is made, under a Finance Document (other than the Master Agreement), the Borrower will promptly notify the Agent and, simultaneously with making that payment, will pay to the Agent whatever additional amount (after taking into account any additional Taxes on, or deductions or withholdings from, or restrictions or conditions on, that additional amount) is necessary to ensure that, after making the deduction or withholding, the relevant Finance Parties receive a net sum equal to the sum which they would have received had no deduction or withholding been made.

17.4 **Evidence of deductions** If at any time the Borrower is required by law to make any deduction or withholding from any payment to be made by it under a Finance Document (other than the Master Agreement), the Borrower will pay the amount required to be deducted or withheld to the relevant authority within the time allowed under the applicable law and will, no later than thirty (30) days after making that payment, deliver to the Agent an original receipt issued by the relevant authority, or other evidence acceptable to the Agent, evidencing the payment to that authority of all amounts required to be deducted or withheld.

17.5 **Adjustment of due dates** If any payment or transfer of funds to be made under a Finance Document, other than a payment of interest on the Loan or a payment under the Master Agreement, shall be due on a day which is not a Business Day, that payment shall be made on the next succeeding Business Day (unless the next succeeding Business Day falls in the next calendar month in which event the payment shall be made on the next preceding Business Day). Any such variation of time shall be taken into account in computing any interest in respect of that payment.

17.6 **Control account** The Agent shall open and maintain on its books a control account in the name of the Borrower showing the advance of the Loan and the computation and payment of interest and all other sums due under this Agreement. The Borrower's obligations to repay the Loan and to pay interest and all other sums due under this Agreement shall be evidenced by the entries from time to time made in the control account opened and maintained under this Clause 17.6 and those entries will, in the absence of manifest error, be conclusive and binding.

17.7 **Clawback** The Agent shall have no liability to pay any sum to the Borrower until it has itself received payment of that sum. If, however, the Agent does pay any sum to the Borrower on account of any amount prospectively due to the Borrower pursuant to Clause 4 (*Advance)* before it has itself received payment of that amount, the Borrower will, on demand by the Agent, refund to the Agent an amount equal to the sum so paid, together with an amount sufficient to reimburse the Agent for any interest which the Agent may certify that it has been required to pay on money borrowed to fund the sum in question during the period beginning on the date of payment and ending on the date on which the Agent receives reimbursement.

18 Notices

18.1 **Communications in writing** Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

18.2 **Addresses** The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Agreement for any communication or document to be made or delivered under or in connection with this Agreement are:

18.2.1 in the case of the Borrower, Haakon VII gate 1, 6th floor POB 2039, 0125, Oslo, Norway (fax no: +47 2311 5081) marked for the attention of Eirik Uboe/Treasurer of DHT Phoenix, Inc.;

18.2.2 in the case of each Lender, those appearing opposite its name in Schedule 1 (*The Lenders and the Commitments*);

18.2.3 in the case of the Agent, Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (fax no: +44 207 256 4352) marked for the attention of Loans Administration;

18.2.4 in the case of the Swap Provider, Platz der Republik 6, 60325 Frankfurt, Germany (fax no: +49 69 97 504 581) marked for the attention of Head of GC-GTS / Global Treasury Services; and

18.2.5 in the case of the Security Agent, Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (fax no: +44 207 256 4352) marked for the attention of Loans Administration;

or any substitute address, fax number, department or officer as any party may notify to the Agent (or the Agent may notify to the other parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

18.3 **Delivery** Any communication or document made or delivered by one party to this Agreement to another under or in connection with this Agreement will only be effective:

18.3.1 if by way of fax, when received in legible form; or

18.3.2 if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*), if addressed to that department or officer.

Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent.

All notices from or to the Borrower shall be sent through the Agent.

18.4 **Notification of address and fax number** Promptly upon receipt of notification of an address, fax number or change of address, pursuant to Clause 18.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other parties to this Agreement.

18.5 **English language** Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be:

18.5.1 in English; or

18.5.2 if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19 Partial Invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

21 Miscellaneous

21.1 **No oral variations** No variation or amendment of a Finance Document shall be valid unless in writing and signed on behalf of all the Finance Parties.

21.2 **Further assurance** If any provision of a Finance Document shall be invalid or unenforceable in whole or in part by reason of any present or future law or any decision of any court, or if the documents at any time held by or on behalf of the Finance Parties or any of them are considered by the Lenders for any reason insufficient to carry out the terms of this Agreement, then from time to time the Borrower will promptly, on demand by the Agent, execute or procure the execution of such further documents as in the opinion of the Lenders are necessary to provide adequate security for the repayment of the Indebtedness.

21.3 **Rescission of payments etc.** Any discharge, release or reassignment by a Finance Party of any of the security constituted by, or any of the obligations of a Security Party contained in, a Finance Document shall be (and be deemed always to have been) void if any act (including, without limitation, any payment) as a result of which such discharge, release or reassignment was given or made is subsequently wholly or partially rescinded or avoided by operation of any law.

21.4 **Certificates** Any certificate or statement signed by an authorised signatory of the Agent purporting to show the amount of the Indebtedness (or any part of the Indebtedness) or any other amount referred to in any Finance Document shall, save for manifest error or on any question of law, be conclusive evidence as against the Borrower of that amount.

21.5 **Counterparts** This Agreement may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.

21.6 **Contracts (Rights of Third Parties) Act 1999** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

21.7 **Changes to IFRS** For the avoidance of doubt, it is expressly agreed that in the event of future changes to IFRS in relation to the International Account Standards relating to leases, and specifically under the standards set out in IAS 17, all references in this Agreement to balance sheet items shall be calculated according to the standards set out in IAS 17 in effect at the date of this Loan Agreement.

22 Law and Jurisdiction

22.1 **Governing law** This Agreement and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

22.2 **Jurisdiction** For the exclusive benefit of the Finance Parties, the parties to this Agreement irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute (a) arising from or in connection with this Agreement or (b) relating to any non-contractual obligations arising from or in connection with this Agreement and that any proceedings may be brought in those courts.

22.3 **Alternative jurisdictions** Nothing contained in this Clause 22 shall limit the right of the Finance Parties to commence any proceedings against the Borrower in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Borrower in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

22.4 **Waiver of objections** The Borrower irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause 22, and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

22.5 **Service of process** Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

22.5.1 irrevocably appoints Wikborg Rein (UK) Ltd of Cheapside House, 138 Cheapside, EC2V 6HS, London as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

22.5.2 agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

SCHEDULE 1: The Lenders and the Commitments

The Lenders	**The Commitments**
DVB Bank SE, London Branch Park House 6th Floor 16-18 Finsbury Circus London EC2M 7EB Fax: +44 207 256 4352 Attention: Loans Administration	$27,500,000

SCHEDULE 2: Conditions Precedent and Subsequent

Part I: Conditions Precedent

1 Security Parties

(a) **Constitutional Documents** Copies of the constitutional documents of each Security Party together with such other evidence as the Agent may reasonably require that each Security Party is duly incorporated in its country of incorporation and remains in existence with power to enter into, and perform its obligations under, the Relevant Documents to which it is or is to become a party.

(b) **Certificates of good standing** A certified true copy of a certificate of good standing in respect of each Security Party (if such a certificate can be obtained).

(c) **Board resolutions** A copy of a resolution of the board of directors of each Security Party:

(i) approving the terms of, and the transactions contemplated by, the Relevant Documents to which it is a party and resolving that it execute those Relevant Documents; and

(ii) authorising a specified person or persons to execute those Relevant Documents (and all documents and notices to be signed and/or despatched under those documents) on its behalf.

(d) **Shareholder resolutions** A copy of a resolution signed by all the holders of the issued shares in the Borrower, approving the terms of, and the transactions contemplated by, the Relevant Documents to which the Borrower is a party.

(e) **Officer's certificates** A certificate of a duly authorised officer of each Security Party certifying that each copy document relating to it specified in this Part I of Schedule 2 is correct, complete and in full force and effect and setting out the names of the directors, officers and shareholders of that Security Party and the proportion of shares held by each shareholder.

(f) **Powers of attorney** The notarially attested and legalised power of attorney of each Security Party under which any documents are to be executed or transactions undertaken by that Security Party.

2 Security and related documents

(a) **Vessel documents** Photocopies, certified as true, accurate and complete by a director or the secretary or the legal advisers of the Borrower, of:

(i) the MOA;

(ii) the bill of sale transferring title in the Vessel to the Borrower free of all encumbrances, maritime liens or other debts;

(iii) the protocol of delivery and acceptance evidencing the unconditional physical delivery of the Vessel by the Seller to the Borrower pursuant to the MOA;

(iv) any charterparty or other contract of employment of the Vessel which will be in force on the Drawdown Date including, without limitation, the Pool Agreement and evidence of delivery of the Vessel thereunder;

(v) the Management Agreement;

(vi) the Vessel's current Safety Construction, Safety Equipment, Safety Radio and Load Line Certificates;

(vii) evidence of the Vessel's current Certificate of Financial Responsibility issued pursuant to the United States Oil Pollution Act 1990;

(viii) the Vessel's current SMC;

(ix) the ISM Company's current DOC;

(x) the Vessel's current ISSC;

(xi) the Vessel's current IAPPC;

(xii) the Vessel's current Tonnage Certificate;

in each case together with all addenda, amendments or supplements.

(b) **Evidence of Seller's title** Certificate of ownership and encumbrance (or equivalent) issued by the Registrar of Ships (or equivalent official) of the Vessel's current flag confirming that the Vessel is owned by the Seller and free of registered Encumbrances and an undertaking by the Seller to delete the Vessel from its current flag.

(c) **Evidence of Borrower's title** Evidence that on the Drawdown Date (i) the Vessel will be at least provisionally registered under the flag stated in Recital (A) in the ownership of the Borrower and (ii) the Mortgage will be capable of being registered against the Vessel with first priority.

(d) **Evidence of insurance** Evidence that the Vessel is insured in the manner required by the Security Documents and that letters of undertaking will be issued in the manner required by the Security Documents, together with (if required by the Agent) the written approval of the Insurances by an insurance adviser appointed by the Agent and evidence that the Agent is named as co-assured or loss payee. The Borrower shall notify the identity of the insurers and the main terms of the Insurance that will be affected to the Agent at least fifteen (15) days prior to the Drawdown Date.

(e) **Confirmation of class** A Certificate of Confirmation of Class for hull and machinery confirming that the Vessel is classed in accordance with Clause 12.2.31. The Borrower shall notify the Agent of the identity of the class and the classification society as soon as possible prior to the Drawdown Date.

(f) **Survey report** A report by a surveyor instructed by the Agent to inspect the Vessel confirming that the condition of the Vessel is in all respects acceptable to the Agent.

(g) **Valuation** Not more than two (2) weeks prior to the Drawdown Date, valuations evidencing the Fair Market Value of the Vessel addressed to the Agent, calculated in accordance with Clause 10.19 (*Valuations*).

(h) **Security Documents** The Security Documents, together with all other documents required by any of them, including, without limitation, all notices of assignment and/or charge and evidence that those notices will be duly acknowledged by the recipients.

(i) **Mandates** Such duly signed forms of mandate, and/or other evidence of the opening of the Accounts, as the Agent may require.

(j) **Managers' confirmation** The written confirmation of the Technical Manager that, throughout the Facility Period unless otherwise agreed by the Agent, it will remain the technical manager of the Vessel and that it will not, without the prior written consent of the Agent, sub-contract or delegate the technical management of the Vessel to any third party and confirming in terms acceptable to the Agent that, following the occurrence of an Event of Default, all claims of the Manager against the Borrower shall be subordinated to the claims of the Finance Parties under the Finance Documents.

(k) **No disputes** The written confirmation of the Borrower that there is no dispute under any of the Relevant Documents as between the parties to any such document.

(l) **The Account Holder's confirmation** The written confirmation of the Account Holder that (i) the Accounts have been opened with the Account Holder, (ii) to its actual knowledge the Accounts are free from Encumbrances and rights of set off other than as created by or pursuant to the Security Documents and (iii) the Earnings Account has been credited with an amount not less than the Working Capital Amount.

(m) **Other Relevant Documents** Copies certified as true accurate and complete by a director, the secretary or the legal advisors to the Borrower of each of the Relevant Documents not otherwise comprised in the documents listed in this Part I of Schedule 2.

(n) **Stability Booklet** A copy of the approval page and a copy of the page where the Vessel's LDT is described in the stability booklet.

(o) **Dry Dock** A copy of the work list from the last dry dock completed in respect of the Vessel, subject to the Borrower's receipt of the same from the Sellers.

(p) **Instruction to Classification Society** A letter of instruction from the Owner to the Vessel's classification society.

3 Legal opinions

(a) If a Security Party is incorporated in a jurisdiction other than England and Wales or if any Finance Document is governed by the laws of a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Lenders in each relevant jurisdiction, substantially in the form or forms provided to the Agent prior to signing this Agreement or confirmation satisfactory to the Agent that such an opinion will be given.

4 Other documents and evidence

(a) **Drawdown Notice** A duly completed Drawdown Notice.

(b) **Process agent** Evidence that any process agent referred to in Clause 22.5 (*Service of process*) and any process agent appointed under any other Finance Document has accepted its appointment.

(c) **Other authorisations** A copy of any other consent, licence, approval, authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any of the Relevant Documents or for the validity and enforceability of any of the Relevant Documents.

(d) **Financial statements** Copies of the Original Financial Statements.

(e) **Fees** Evidence that the fees, costs and expenses then due from the Borrower under Clause 8 (*Indemnities*) and Clause 9 (*Fees*) have been paid or will be paid by the Drawdown Date.

(f) **"Know your customer" documents** Such documentation and other evidence as is reasonably requested by the Agent in order for the Lenders to comply with all necessary "know your customer" or similar identification procedures in relation to the transactions contemplated in the Finance Documents.

(g) **No Event of Default** Evidence that no Default exists under the Finance Documents.

(h) **Capital Structure** Evidence of the capital structure (equity and subordinated debt) and shareholding structure of each of the Borrower and the Guarantor.

(i) **Loan Administration Form** A duly completed Loan Administration Form.

(j) **Working Capital Amount** Evidence that the Working Capital Amount has been deposited into the Earnings Account.

(k) **Borrower's equity** Evidence satisfactory to the Agent that the Borrower has or will simultaneously with the drawdown of the Loan pay or will have paid all sums due to the Seller pursuant to the MOA.

Part II: Conditions Subsequent

1 **Evidence of Borrower's title** Certificate of ownership and encumbrance (or equivalent) issued by the Registrar of Ships (or equivalent official) of the flag stated in Recital (A) confirming that (a) the Vessel is permanently registered under that flag in the ownership of the Borrower, (b) the Mortgage has been registered with first priority against the Vessel and (c) there are no further Encumbrances registered against the Vessel.

2 **Deletion by Seller** Evidence that the Vessel has been deleted from its current flag.

3 **Letters of undertaking** Letters of undertaking in respect of the Insurances as required by the Security Documents together with copies of the relevant policies or cover notes or entry certificates duly endorsed with the interest of the Finance Parties.

4 **Acknowledgements of notices** Acknowledgements of all notices of assignment and/or charge given pursuant to the Security Documents.

5 **Legal opinions** Such of the legal opinions specified in Part I of this Schedule 2 as have not already been provided to the Agent.

6 **Survey Report** A report by a surveyor instructed by the Agent (at the expense of the Borrower) to inspect the Vessel confirming that the condition of the Vessel is in all respects acceptable to the Agent, to be provided within 12 months from the Drawdown Date.

7 **Technical information** Delivery of technical information in respect of the Vessel in a form acceptable to the Agent including but not limited to (i) full history of class; (ii) details of statutory certificates; (iii) summaries of inspections (including flag and port state control); and (iv) any records of planned maintenance, each subject to the Borrower receiving such information from the Seller, although reasonable efforts will be made by the Borrower to obtain such information.

SCHEDULE 3: Calculation of Mandatory Cost

1 The Mandatory Cost is an addition to the interest rate to compensate the Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.

2 On the first day of each Interest Period (or as soon as possible thereafter) the Agent shall calculate, as a percentage rate, a rate (the **"Additional Cost Rate"**) for each Lender in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the Loan) and will be expressed as a percentage rate per annum.

3 The Additional Cost Rate for any Lender lending from an office in the euro-zone will be the percentage notified by that Lender to the Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in the Loan) of complying with the minimum reserve requirements of the European Central Bank as a result of participating in the Loan from that office.

4 The Additional Cost Rate for any Lender lending from an office in the United Kingdom will be calculated by the Agent as follows:

(a) where the Loan is denominated in sterling:

$$\frac{BY + S(Y - Z) + F \times 0.01}{100 - (B + S)} \text{ per cent per annum}$$

(b) where the Loan is denominated in any currency other than sterling:

$$\frac{F \times 0.01}{300} \text{ per cent per annum}$$

where:

B is the percentage of eligible liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements;

Y is the percentage rate of interest (excluding the Margin and the Mandatory Cost and, if the Loan is an overdue amount, the additional rate of interest specified in Clause 7.7 (*Default interest*)) payable for the relevant Interest Period on the Loan;

S is the percentage (if any) of eligible liabilities which that Lender is required from time to time to maintain as interest bearing special deposits with the Bank of England;

Z is the interest rate per annum payable by the Bank of England to that Lender on special deposits; and

F is the charge payable by that Lender to the Financial Services Authority under paragraph 2.02 or 2.03 (as appropriate) of the Fees Regulations or the equivalent provisions in any replacement regulations (with, for this purpose, the figure for the minimum amount in paragraph 2.02b or such equivalent provision deemed to be zero), expressed in pounds per £1 million of the fee base of that Lender.

5 For the purpose of this Schedule:

(a) "**eligible liabilities**" and "**special deposits**" have the meanings given to them at the time of application of the formula by the Bank of England;

(b) "**fee base**" has the meaning given to it in the Fees Regulations;

(c) "**Fees Regulations**" means the regulations governing periodic fees contained in the Financial Services Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits.

6 In the application of the formula B, Y, S and Z are included in the formula as figures and not as percentages, e.g. if B = 0.5% and Y = 15%, BY is calculated as 0.5. x 15. Each rate calculated in accordance with the formula is, if necessary, rounded upward to four decimal places.

7 If a Lender does not supply the information required by the Agent to determine its Additional Cost Rate when requested to do so, the applicable Mandatory Cost shall be determined on the basis of the information supplied by the remaining Lenders.

8 If a change in circumstances has rendered, or will render, the formula inappropriate, the Agent shall notify the Borrower of the manner in which the Mandatory Cost will subsequently be calculated. The manner of calculation so notified by the Agent shall, in the absence of manifest error, be binding on the Borrower.

SCHEDULE 4: Form of Drawdown Notice

To: **DVB BANK SE, LONDON BRANCH**

From: **DHT PHOENIX, INC.**

2011

Dear Sirs

Drawdown Notice

We refer to the Loan Agreement dated 2011 made between, amongst others, ourselves and yourselves (the "**Agreement**").

Words and phrases defined in the Agreement have the same meaning when used in this Drawdown Notice.

Pursuant to Clause 4.1 of the Agreement, we irrevocably request that you advance the sum of $[ ] to us on 2011, which is a Business Day, by paying the amount of the advance in accordance with the MOA to the following account: [ ].

We warrant that the representations and warranties contained in Clause 11.1 of the Agreement are true and correct at the date of this Drawdown Notice and will be true and correct on 2011, that no Default has occurred and is continuing, and that no Default will result from the advance of the sum requested in this Drawdown Notice.

We select the period of [ ] months as the first Interest Period.

Yours faithfully

.....
For and on behalf of
DHT PHOENIX, INC.

SCHEDULE 5: Form of Transfer Certificate

To: **DVB BANK SE, LONDON BRANCH**

TRANSFER CERTIFICATE

This transfer certificate relates to a secured loan facility agreement (as from time to time amended, varied, supplemented or novated the "**Loan Agreement**") dated 2011, on the terms and subject to the conditions of which a secured loan facility of up to $27,500,000 was made available to DHT Phoenix, Inc., by a syndicate of banks on whose behalf you act as agent and security agent.

1 Terms defined in the Loan Agreement shall, unless otherwise expressly indicated, have the same meaning when used in this certificate. The terms "**Transferor**" and "**Transferee**" are defined in the schedule to this certificate.

2 The Transferor:

2.1 confirms that the details in the Schedule under the heading "**Transferor's Commitment**" accurately summarise its Commitment; and

2.2 requests the Transferee to accept by way of novation the transfer to the Transferee of the amount of the Transferor's Commitment specified in the Schedule by counter-signing and delivering this certificate to the Agent at its address for communications specified in the Loan Agreement.

3 The Transferee requests the Agent to accept this certificate as being delivered to the Agent pursuant to and for the purposes of clause 14.4 of the Loan Agreement so as to take effect in accordance with the terms of that clause on the Transfer Date specified in the Schedule.

4 The Agent confirms its acceptance of this certificate for the purposes of clause 14.4 of the Loan Agreement.

5 The Transferee confirms that:

5.1 it has received a copy of the Loan Agreement together with all other information which it has required in connection with this transaction;

5.2 it has not relied and will not in the future rely on the Transferor or any other party to the Loan Agreement to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such information; and

5.3 it has not relied and will not in the future rely on the Transferor or any other party to the Loan Agreement to keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any Security Party.

6 Execution of this certificate by the Transferee constitutes its representation and warranty to the Transferor and to all other parties to the Loan Agreement that it has the power to become a party to the Loan Agreement as a Lender on the terms of the Loan Agreement and has taken all steps to authorise execution and delivery of this certificate.

7 The Transferee undertakes with the Transferor and each of the other parties to the Loan Agreement that it will perform in accordance with their terms all those obligations which by the terms of the Loan Agreement will be assumed by it after delivery of this certificate to the Agent and the satisfaction of any conditions subject to which this certificate is expressed to take effect.

8 The Transferor makes no representation or warranty and assumes no responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any document relating to any Finance Document, and assumes no responsibility for the financial condition of any Finance Party or for the performance and observance by any Security Party of any of its obligations under any Finance Document or any document relating to any Finance Document and any conditions and warranties implied by law are expressly excluded.

9 The Transferee acknowledges that nothing in this certificate or in the Loan Agreement shall oblige the Transferor to:

9.1 accept a re-transfer from the Transferee of the whole or any part of the rights, benefits and/or obligations transferred pursuant to this certificate; or

9.2 support any losses directly or indirectly sustained or incurred by the Transferee for any reason including, without limitation, the non-performance by any party to any Finance Document of any obligations under any Finance Document.

10 The address and fax number of the Transferee for the purposes of clause 18 of the Loan Agreement are set out in the Schedule.

11 This certificate may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.

12 This certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with English law.

THE SCHEDULE

1 ***Transferor***:

2 ***Transferee***:

3 ***Transfer Date*** (not earlier that the fifth Business Day after the date of delivery of the Transfer Certificate to the Agent):

4 ***Transferor's Commitment***:

5 ***Amount transferred***:

6 ***Transferee's address and fax number for the purposes of clause 18 of the Loan Agreement***:

[***name of Transferor***] [***name of Transferee***]

By: By:

Date: Date:

DVB BANK SE, LONDON BRANCH as Agent

By:

Date:

SCHEDULE 6: Form of Compliance Certificate

To: **DVB BANK SE, LONDON BRANCH**

From: **DHT PHOENIX, INC**.

Dated:

Dear Sirs
DHT Phoenix, Inc. - $27,500,000 Loan Agreement dated [ ] 2011 (the "Agreement")

We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

We confirm that the Fair Market Value of the Vessel is $[●] and as such we are in compliance with Clause 10.18 of the Agreement.

Copies of the relevant valuations are attached.

We also confirm that the Earnings Account is credited with a Working Capital Amount of [ ] Dollars ($[ ]) and as such we are in compliance with Clause 16.4 of the Agreement.

We confirm that no Default is continuing.

Signed: .....

Director
of
DHT PHOENIX, INC.

.....

Officer
of
DHT PHOENIX, INC.

SCHEDULE 7: Loan Administration Form

Form of Loan Administration Form

To: **DVB BANK SE**

We hereby appoint the following persons to act as our point of contact with regards to any issue arising in connection with the administration to the agreement dated 2011 made between (inter alia) yourselves and ourselves (the "**Loan Agreement**") or any other documents related to the Loan:

1. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].
2. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].
3. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].

No other persons other than the Directors of the Borrower or the persons listed above (the "**Authorised Persons**") are hereby authorised to request any information from you regarding the Loan Agreement or any other matter related to the Loan or the Borrower or communicate with you in any way regarding the foregoing in and under any circumstances.
For the avoidance of doubt, the following are the Directors of the Borrower:

1. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].
2. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].
3. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].

This list of authorised persons may only be amended, modified or varied in writing by an Authorised Person with copy to the other Authorised Persons.

We agree to indemnify you and hold you harmless in relation to any information you provide to any Authorised Person.

Word and expressions defined in the Loan Agreement shall bear the same meanings when used herein.
This letter and any non-contractual obligations arising from it shall be governed and construed in accordance with English law.

Yours sincerely

For and on behalf of
DHT PHOENIX, INC.

IN WITNESS of which the parties to this Agreement have executed this Agreement the day and year first before written.

SIGNED by ANJA KALLESTAD)
as duly authorised ATTORNEY-IN-FACT) /s/ Anja Kallestad
for and on behalf of)
DHT PHOENIX, INC.)
in the presence of: RODERICK McGEACHY)
TRAINEE SOLICITOR
/s/ Roderick McGeachy ONE ST. PAUL'S CHURCHYARD
LONDON EC4M 85H

SIGNED by HANNAH BARRY)
as duly authorised ATTORNEY-IN-FACT)
for and on behalf of) /s/ Hannah Barry
DVB BANK SE, LONDON BRANCH)
(as a Lender))
in the presence of: RODERICK McGEACHY)
TRAINEE SOLICITOR
/s/ Roderick McGeachy ONE ST. PAUL'S CHURCHYARD
LONDON EC4M 85H

SIGNED by HANNAH BARRY)
as duly authorised ATTORNEY-IN-FACT)
for and on behalf of) /s/ Hannah Barry
DVB BANK SE, LONDON BRANCH)
(as the Agent))
in the presence of: RODERICK McGEACHY)
TRAINEE SOLICITOR
/s/ Roderick McGeachy ONE ST. PAUL'S CHURCHYARD
LONDON EC4M 85H

SIGNED by HANNAH BARRY)
as duly authorised ATTORNEY-IN-FACT)
for and on behalf of) /s/ Hannah Barry
DVB BANK SE, FRANKFURT BRANCH)
(as a Swap Provider))
in the presence of: RODERICK McGEACHY)
TRAINEE SOLICITOR
/s/ Roderick McGeachy ONE ST. PAUL'S CHURCHYARD
LONDON EC4M 85H

SIGNED by HANNAH BARRY)
as duly authorised ATTORNEY-IN-FACT)
for and on behalf of) /s/ Hannah Barry
DVB BANK SE, LONDON BRANCH)
(as a Security Agent))
in the presence of: RODERICK McGEACHY)

TRAINEE SOLICITOR
/s/ Roderick ONE ST. PAUL'S
McGeachy CHURCHYARD
LONDON EC4M 85H

DATED 7 March 2012

DHT PHOENIX, INC.
(as borrower)

-and-

DHT HOLDINGS INC.
(as guarantor)

-and-

DHT HOLDINGS INC.
(as pledgor)

-and-

DVB BANK SE, LONDON BRANCH
(as agent)

FIRST SUPPLEMENTAL AGREEMENT TO SECURED LOAN FACILITY AGREEMENT DATED 25 FEBRUARY 2011

STEPHENSON HARWOOD

CONTENTS

SUPPLEMENTAL AGREEMENT

Dated: 7 March 2012

BETWEEN:

(1) **DHT PHOENIX, INC.**, a company incorporated under the laws of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island Majuro, Marshall Islands MH96960 (the "**Borrower**"); and

(2) **DHT HOLDINGS INC.**, a company incorporated according to the law of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (in its capacity as guarantor, the "**Guarantor**"); and

(3) **DHT HOLDINGS INC.**, a company incorporated according to the law of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (in its capacity as pledgor); and

(4) **DVB BANK SE, LONDON BRANCH**, acting as agent through its office at Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (in that capacity the "**Agent**").

SUPPLEMENTAL TO a secured loan agreement dated 25 February 2011 (the "**Loan Agreement**") made between the Borrower, the Lenders, the Agent, the Swap Provider and the Security Agent on the terms and subject to the conditions of which each of the Lenders agreed to advance to the Borrower its respective Commitment of an aggregate amount not exceeding twenty seven million five hundred thousand Dollars ($27,500,000).

WHEREAS:

(A) The Borrower has requested that:

(i) the cash sweep provisions contained in clause 10 of the Loan Agreement be deleted; and

(ii) clause 10.18 of the Loan Agreement be temporarily amended until 31 December 2014 with reference to "one hundred and thirty per cent (130%)" being deleted and replaced with "one hundred and twenty per cent (120%)",

(together the "**Requests**").

(B) The Agent, acting on the instructions of all of the Finance Parties, agrees to the Requests on the terms and subject to the conditions of this Supplemental Agreement.

IT IS AGREED THAT:

1 Interpretation

1.1 In this Supplemental Agreement "**Effective Date**" means the date on which the Agent confirms to the Borrower in writing substantially in the form set out in Schedule 2 that all of the conditions referred to in Clause 2.1 have been satisfied, which confirmation the Agent shall be under no obligation to give if a Default shall have occurred.

1.2 All words and expressions defined in the Loan Agreement shall have the same meaning when used in this Supplemental Agreement unless the context otherwise requires, and clause 1.2 of the Loan Agreement shall apply to the interpretation of this Supplemental Agreement as if it were set out in full.

2 Conditions

2.1 As conditions for the agreement of the Finance Parties to the Requests and for the effectiveness of Clause 4, the Borrower shall deliver or cause to be delivered to or to the order of the Agent the following documents and evidence:

2.1.1 a certificate from a duly authorised officer of each Security Party confirming that none of the documents delivered to the Agent pursuant to paragraph 1(a) (Constitutional Documents) and paragraph 1(e) (Officer's Certificates) of Schedule 2 Part I of the Loan Agreement have been amended or modified in any way since the date of their delivery to the Agent, or copies, certified by a duly authorised officer of the Security Party in question as true, complete, accurate and neither amended nor revoked, of any which have been amended or modified;

2.1.2 a copy, certified by a director or the secretary of each Security Party as true, complete and accurate and neither amended nor revoked, of a resolution of the board of directors of each Security Party:

(a) approving the terms of, and the transactions contemplated by, this Supplemental Agreement and resolving that it execute this Supplemental Agreement; and

(b) authorising a specified person or persons to execute this Supplemental Agreement (and all documents and notices to be signed and/or despatched under those documents) on its behalf;

2.1.3 a copy, certified by a director or the secretary of the Borrower as true, complete and accurate and neither amended nor revoked, of a resolution signed by all the holders of the issued shares in the Borrower, approving the terms of, and the transactions contemplated by, this Supplemental Agreement;

2.1.4 evidence of payment to the Agent and application pursuant to Clause 4.1 by the Lenders of an amount of six million seven hundred and three thousand one hundred and twenty five Dollars ($6,703,125) in prepayment of the next eleven (11) Repayment Instalments (commencing with the Repayment Instalment that is due and payable on 31 May 2012) payable by the Borrower pursuant to clause 5.1 of the Loan Agreement (the "**Prepayment**") together with all other amounts due to the Finance Parties pursuant to the Finance Documents as a result of such Prepayment including but not limited to Break Costs and the applicable Prepayment Fee; and

2.1.5 evidence that the fees, costs and expenses then due from the Borrower under clause 8 of the Loan Agreement have been paid or will be paid by the Effective Date.

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

2.2.1 be in form and substance acceptable to the Agent;

2.2.2 be accompanied, if required by the Agent, by translations into the English language, certified in a manner acceptable to the Agent; and

2.2.3 if required by the Agent, be certified, notarised, legalised or attested in a manner acceptable to the Agent.

3 Representations and Warranties

3.1 Each of the representations and warranties contained in clause 11 of the Loan Agreement shall be deemed repeated by the Borrower at the date of this Supplemental Agreement and at the Effective Date, by reference to the facts and circumstances then pertaining, as if references to the Finance Documents included this Supplemental Agreement.

3.2 Each of the representations and warranties contained in clause 2 of the Guarantee shall be deemed repeated by the Guarantor at the date of this Supplemental Agreement and at the Effective Date, by reference to the facts and circumstances then pertaining, as if references to the Guarantor's Security Documents included this Supplemental Agreement.

4 Amendments to Loan Agreement

4.1 Notwithstanding the provisions of clause 6.2.4 of the Loan Agreement, the Prepayment shall satisfy the obligations under clause 5.1 of the Loan Agreement in order of maturity.

4.2 With effect from the Effective Date:

4.2.1 for the remainder of the Facility Period, the following definitions shall be deleted from clause 1.1 of the Loan Agreement:

"Cash Sweep Amount";

"Cash Sweep Period"; and

"Excess Cash Flow";

4.2.2 up to and including 31 December 2014, the definition of "Margin" shall be amended with "two point seven five per cent (2.75%) being deleted and replaced with "three per cent (3%)". From 1 January 2015, this amendment shall be automatically reversed;

4.2.3 for the remainder of the Facility Period, the text of clauses 10.7 and 10.8 of the Loan Agreement shall be deleted and replaced with the words "intentionally omitted" (and the remaining clauses of the Loan Agreement will not be renumbered);

4.2.4 for the remainder of the Facility Period, clause 10.9 of the Loan Agreement shall be amended to read as follows:

"10.9 **Application of Retention Account** The Borrower shall procure that there is transferred from the Retention Account to the Agent:

10.9.1 on each Repayment Date, the amount of the Repayment Instalment then due; and

10.9.2 on each Interest Payment Date, the amount of interest then due,

and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.";

4.2.5 for the remainder of the Facility Period, clause 10.11 of the Loan Agreement shall be amended to read as follows:

"10.11 **Release of surplus** Any Earnings remaining to the credit of the Earnings Account following the making of any transfer to the Retention Account required by Clause 10.5 (*Transfers to Retention Account*), shall (unless an Event of Default shall have occurred and be continuing) be released to or to the order of the Borrower."; and

4.2.6 up to and including 31 December 2014, clause 10.18 of the Loan Agreement shall be amended with the words "one hundred and thirty per cent (130%)" being deleted and replaced with "one hundred and twenty per cent (120%)". From 1 January 2015, this amendment shall be automatically reversed.

4.3 Save for the amendments detailed in this Clause 4, all other terms and conditions of the Loan Agreement shall remain unaltered and in full force and effect.

5 Confirmation and Undertaking

5.1 Each of the Security Parties confirms that all of its respective obligations under or pursuant to each of the Security Documents to which it is a party remain in full force and effect, despite the amendments to the Loan Agreement made in this Supplemental Agreement, as if all references in any of the Security Documents to the Loan Agreement were references to the Loan Agreement as amended and supplemented by this Supplemental Agreement.

5.2 The definition of any term defined in any of the Security Documents shall, to the extent necessary, be modified to reflect the amendments to the Loan Agreement made in or pursuant to this Supplemental Agreement.

6 Communications, Law and Jurisdiction

The provisions of clauses 18 and 22 of the Loan Agreement shall apply to this Supplemental Agreement as if they were set out in full and as if references to the Loan Agreement were references to this Supplemental Agreement and references to the Borrower were references to the Security Parties.

Schedule

Effective Date Confirmation

To: **DHT PHOENIX, INC.**
Trust Company Complex
Ajeltake Road
Ajeltake Island
Majuro
Marshall Islands
MH96960

We, DVB Bank SE, London Branch, refer to the supplemental agreement dated 2012 (the "**Supplemental Agreement**") relating to a secured loan agreement dated 25 February 2011 (the "**Loan Agreement**") made between you as the Borrower, the banks listed in it as the Lenders, ourselves as the Agent, as the Swap Provider and as the Security Agent in respect of a loan to you from the Lenders of up to twenty seven million five hundred thousand Dollars ($27,500,000).

We hereby confirm that all conditions precedent referred to in Clause 2.1 of the Supplemental Agreement have been satisfied. In accordance with Clauses 1.1 and 4 of the Supplemental Agreement the Effective Date is the date of this confirmation and the amendments to the Loan Agreement are now effective.

Dated: 2012

Signed: _____

For and on behalf of

DVB BANK SE, LONDON BRANCH

IN WITNESS of which the parties to this Supplemental Agreement have executed this Supplemental Agreement as a deed the day and year first before written.

SIGNED and **DELIVERED** as	)	
a **DEED** by	)	
DHT PHOENIX, INC.	)	
acting by	)	
	)	
its duly authorised	)	/s/ Svein M. Harfjeld
	)	Vice-President
in the presence of: /s/ J. Kim	)	

SIGNED and **DELIVERED** as	)	
a **DEED** by	)	
DHT HOLDINGS INC.	)	
(as Guarantor)	)	
acting by	)	
	)	
its duly authorised	)	/s/ Svein M. Harfjeld
	)	CEO
in the presence of: /s/ J. Kim	)	

SIGNED and **DELIVERED** as	)	
a **DEED** by	)	
DHT HOLDINGS INC.	)	
(as Pledgor)	)	
acting by	)	
	)	
its duly authorised	)	/s/ Svein M. Harfjeld
	)	CEO
in the presence of: /s/ J. Kim	)	

SIGNED and **DELIVERED** as	)	
a **DEED** by	)	
DVB BANK SE, LONDON BRANCH (as Agent on behalf of the Finance Parties)	)	
acting by	)	
	)	
its duly authorised	)	/s/ A. Baardvik
	)	/s/ Cornelia Urban
in the presence of: /s/ A. Korkodilos	)	

THOMMESSEN

USD 33,500,000
TERM LOAN FACILITY AGREEMENT

for

DHT Eagle, Inc.
as Borrower

And

DHT Holdings, Inc.
as Guarantor

provided by

The Financial Institutions
listed in Schedule 1
as Lenders

With

DnB NOR Bank ASA
as Agent

And

DnB NOR Bank ASA
as Swap Bank

Dated 24 May 2011

SCHEDULES

THIS TERM LOAN FACILITY AGREEMENT is dated 24 May 2011 and made between:

(1) **DHT Eagle, Inc.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands, as borrower (the "**Borrower**");

(2) **DHT HOLDINGS, INC.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960,, Marshall Islands, as guarantor (the "**Guarantor**");

(3) **THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**, as original lenders (together, the "**Original Lenders**");

(4) **DNB NOR BANK ASA** of Stranden 21, 0250 Oslo, Norway, organization number 984 851 006, as facility and security agent (the "**Agent**"); and

(5) **DNB NOR BANK ASA** of Stranden 21, 0250 Oslo, Norway, organization number 984 851 006, as swap bank, (the "**Swap Bank**").

IT IS AGREED as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"**Accounting Date**" means each 31 March, 30 June, 30 September and 31 December in any financial year.

"**Adjusted Tangible Net Worth**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agreement**" means this term loan facility agreement, as it may be amended, restated, supplemented and varied from time to time, including its Schedules and any Transfer Certificate.

"**Annex VI**" means Annex VI (Regulations for the Preservation of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

"**Approved Brokers**" means Arrow Shipbroking Group, Fearnley Shipbrokers AS, Lorentzen & Stemoco AS and R.S. Platou AS and such other brokers as approved by the Agent (on behalf of the Lenders) from time to time. and an "**Approved Broker**" means any of them.

"**Approved Ship Registry**" means the Marshal Islands Ship Registry or any ship registry as approved in writing by the Agent (on behalf of the Lenders), such approval not to be unreasonably withheld.

"**Assignment Agreement**" means the agreement collateral to this Agreement to be made between the Borrower and the Agent (on behalf of the Finance Parties and the Swap Bank) for the first priority assignment of the Earnings, the Insurances and the Intercompany Claims and the first priority pledge over, *inter alia*, the Earnings Account, as security for the Borrower´s obligations under the Finance Documents and any Swap Agreement, substantially in the form as set out in Schedule 7 (*Form of Assignment Agreement*) hereto.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means the period from and including the date of this Agreement up to (and including) fifteen (15) Business Days after the date of this Agreement.

"**Available Commitment**" means a Lender's Commitment less:

a) the amount of its participation in the outstanding Loan; and

b) in relation to a proposed Loan, the amount of its participation in the Loan that is due to be made on or before the Drawdown Date.

"**Available Facility**" means the aggregate for the time being of each Lender's Available Commitment.

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

a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or part of its participation in the Loan or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or Unpaid Sum, had the principal amount or Unpaid Sum been paid on the last day of that Interest Period;

exceeds

b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the relevant interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Oslo, New York and London (or any other relevant place of payment under Clause 30 (*Payment mechanics*)).

"**Cash**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Cash Equivalents**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Commercial Management Agreement**" means the commercial management agreement entered or to be entered into between the Borrower and the Commercial Manager for the commercial management of the Borrower and the Vessel, in form and substance satisfactory to the Agent (on behalf of the Lenders).

"**Commercial Manager**" means any commercial manager of the Vessel and/or the Borrower as approved by the Agent (on behalf of the Lenders), such approval not to be unreasonably withheld.

"**Commitment**" means:

a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitments" in Schedule 1 (*Lenders and Commitments*) and the amount of any other Commitment transferred to it pursuant to this Agreement; and

b) in relation to any other Lender, the amount of any Commitment transferred to it under and in accordance with this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Compliance Certificate**" means a Compliance Certificate A or a Compliance Certificate B.

"**Compliance Certificate A**" means a certificate substantially in the form as set out in Schedule 5A (*Form of Compliance Certificate A*).

"**Compliance Certificate B**" means a certificate substantially in the form as set out in Schedule 5B (*Form of Compliance Certificate B*).

"**Current Bareboat Charters**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Default**" means an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Disruption Event**" means either or both of:

a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**DOC**" means in relation to the Technical Manager a valid document of compliance issued to the Technical Manager pursuant to paragraph 13.2 of the ISM Code.

"**Drawdown Date**" means the date of a drawdown, being the date on which the Loan is to be made.

"**Drawdown Notice**" means a notice substantially in the form set out in Schedule 3 (*Form of Drawdown Notice*).

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the ownership, use of or operation of the Vessel, including (but not limited to):

a) all freight, hire and passage moneys payable to the Borrower, including (without limitation) payments of any nature under any charter or agreement for the employment, use, possession, management and/or operation of the Vessel;

b) any claim under any guarantees related to freight and hire payable to the Borrower as a consequence of the operation of the Vessel;

c) compensation or other monies payable to the Borrower in the event of any requisition for title or in any other compulsory acquisition of the Vessel or for the use of the Vessel by any government authority or other competent authority;

d) remuneration for salvage, towage and other services performed by the Vessel;

e) demurrage and retention money receivable by the Borrower in relation to the Vessel;

f) contribution in general average, compensation in respect of any requisition for hire and damages or other payments (whether awarded by any court or arbitral tribunal or any agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel;

g) all moneys which are at any time payable under the Insurances in respect of loss of earnings;

h) if and whenever the Vessel is employed on terms whereby any moneys falling within paragraphs a) to g) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Vessel and payable to the Borrower; and

i) any other money whatsoever due or to become due to the Borrower from third parties in relation to the Vessel, or otherwise.

"**Earnings Account**" means:

a) account no. 1250.04.71423 in the name of the Borrower with the Agent;

b) any other account as agreed between the Borrower and the Agent from time to time; and

c) any amount deposited into and standing to the credit of any such account from time to time.

"**Environmental Approval**" means any permit, licence, consent, approval and other authorisations and the filing of any notification, report or assessment required under any Environmental Law for the operation of the Vessel.

"**Environmental Claim**" means any claim, proceeding or investigation by any party in respect of any Environmental Law or Environmental Approval.

"**Environmental Law**" means any applicable law, regulation, convention or treaty in any jurisdiction in which the Borrower and/or the Guarantor and/or the Technical Manager conduct business which relates to the pollution or protection of the environment or to the carriage of material which is capable of polluting the environment.

"**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 No. 46.

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2.1 (*Facility*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**Final Maturity Date**" means the day falling the earlier of (i) five (5) years after the Drawdown Date under this Agreement and (ii) 30 June 2016.

"**Finance Documents**" means this Agreement, the Security Documents and any other document designated as such by the Agent and the Borrower.

"**Finance Party**" means the Agent and the Lenders.

"**Financial Indebtedness**" means any obligation (whether incurred as principal or as surety) for the payment or repayment of money or to guarantee the obligations of any third party or unconsolidated subsidiary, whether present or future, actual or contingent.

"**Group**" means the Guarantor and its Subsidiaries from time to time.

"**Guarantee**" the guarantee provided by the Guarantor and as set out in Clause 17 (*Guarantee and Indemnity*) of this Agreement.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**IAPPC**" means a valid international air pollution prevention certificate for the Vessel issued under Annex VI.

"**Insurances**" means all policies and contracts of insurance (which expression includes hull and machinery and all entries of the Vessel in a protection and indemnity or war risk association) which are from time to time during the Security Period in place or taken out or entered into by or for the benefit of the Borrower (whether in the sole name of the Borrower or in the joint names of the Borrower and any other person) in respect of the Vessel or otherwise in connection with the Vessel and all benefits thereunder (including claims of whatsoever nature and return of premiums).

"**Intercompany Claims**" means any money claims held by the Borrower against any company in the Group (including, but not limited to, any claims under any Intercompany Loan Agreement(s)) from time to time.

"**Intercompany Loan Agreement**" means any intercompany loan agreement entered or to be entered into between the Borrower and a Group company for a loan to be granted to such Group company by the Borrower.

"**Interest Payment Date**" means the last Business Day of each Interest Period.

"**Interest Period**" means, in relation to the Loan, each periods determined in accordance with Clause 9.1 (*Selection of Interest Periods*), and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"**ISM Code**" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevent.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002.

"**ISSC**" means a valid and current International Ship Security Certificate issued under the ISPS Code.

"**Latest Balance Sheet**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Lender**" means:

a) any Original Lender; and

b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement, collectively also referred to as the "**Lenders**".

"**LIBOR**" means, in relation to the Loan:

a) the rate per annum equal to the offered quotation for deposits in USD for a period equal to, or as near as possible equal to, the relevant Interest Period which appears on the Reuters screen LIBOR01 page on that service for the purpose of displaying rates comparable to that rate) at or about 11:00 hours (London time) on the Quotation Date for that Interest Period; or

b) if no such rate is available, the rate per annum determined by the Agent to be equal to the arithmetic mean (rounded upward to four decimal places) of the rates per annum, as supplied to the Agent at its request, quoted by each Reference Bank to leading banks in the London interbank market at or about 11:00 hours (London time) on the applicable Quotation Date for the offering of deposits in USD for a period comparable to the relevant Interest Period.

"**Loan**" means the loan made or to be made under the Facility or the aggregate principal amount outstanding under this Agreement from time to time.

"**Majority Lenders**" means, at any time, Lenders:

a) whose share in the Loan and whose undrawn Commitments then aggregate 66 2/3% or more of the aggregate of the Loan and the undrawn Commitments of all the Lenders; or

b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate 66 2/3% or more of the Total Commitments; or

c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated 66 2/3% or more of the Total Commitments immediately before the reduction.

"**Management Agreements**" means the Technical Management Agreement and the Commercial Management Agreement.

"**Managers**" means the Commercial Manager and/or the Technical Manager.

"**Mandatory Cost**" means the percentage rate per annum calculated by the Agent in accordance with Schedule 8 (*Mandatory Cost formula*).

"**Margin**" means two point fifty per cent (2.50%) per annum.

"**Market Value**" means the fair market value of the Vessel, being the valuation of the Vessel obtained from one (1) Approved Broker, unless the Agent specifically requests for the average of valuations of the Vessel obtained from three (3) Approved Brokers, to be selected by the Borrower, without physical inspection of the Vessel on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller, on an "as is, where is" basis, free of any existing charter or other contract of employment and/or pool arrangement.

"**Material Adverse Effect**" means in the reasonable opinion of the Majority Lenders a material adverse effect on:

a) the business, operation, property or financial condition of an Obligor and/or the Group taken as a whole; or

b) the ability of an Obligor to perform its obligations under the Finance Documents; or

c) the validity or enforceability of, or the effectiveness and ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Lender under any of the Finance Documents.

"**Mortgage**" means the first priority mortgage (and declaration of pledge or deed of covenants collateral thereto (if applicable)) securing an amount of USD 33,500,000, to be executed and recorded by the Borrower against the Vessel in favour of the Agent (on behalf of the Finance Parties and the Swap Bank) in an Approved Ship Registry, as security for the Borrower´s obligations under the Finance Documents and any Swap Agreement, in form and substance satisfactory to the Agent (on behalf of the Finance Parties).

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

"**Original Financial Statements**" means the annual audited accounts and the financial statements of the Guarantor (on a consolidated basis) for the financial year ending 31 December 2010.

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

"**Permitted Liens**" means:

a) any Security which has the prior written approval of the Agent (acting upon the instructions of the Majority Lenders); or

b) any Security in the ordinary course of the business by operation of law but in any event does not exist for more than thirty (30) days.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, the day occurring two (2) Business Days prior to the first day of that period unless market practice differs in the London interbank market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Day will be the last of those days).

"**Reference Banks**" means the principal offices of the Agent and such other banks as may be reasonably appointed by the Agent in consultation with the Borrower.

"**Repeating Representations**" means each of the representations set out in Clause 19 (*Representations and warranties*).

"**Replacement Lender**" means a Lender or any other person (excluding any member of the Group) appointed by the Borrower and acceptable to the Agent who is willing to assume all the obligations of a Lender under the Agreement pursuant to Clause 37.3 (*Replacement or prepayment of Lender*).

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its ratings business.

"**Security Documents**" means all or any security documents as may be entered into from time to time pursuant to Clause 18 (*Security*).

"**Security**" means any mortgage, charge, pledge, lien, assignment, hypothecation, preferential right, option, title retention or trust arrangement or any other agreement or arrangement which, in any of the aforementioned instances, has the effect of creating security.

"**Security Period**" means the period commencing on the date of this Agreement and ending the date on which the Agent notifies the Borrower, the other Finance Parties and the Swap Bank that:

a) all amounts which have become due for payment by any Obligor under the Finance Documents and any Swap Agreement(s) have been paid;

b) no amount is owing or has accrued (without yet having become due for payment) under any of the Finance Documents or any Swap Agreement(s);

c) none of the Obligors have any future or contingent liability under any provision of this Agreement, the other Finance Documents or any Swap Agreement(s); and

d) the Agent, the Majority Lenders and the Swap Bank do not consider that there is a significant risk that any payment or transaction under a Finance Document or any Swap Agreement(s) would be set aside, or would have to be reversed or adjusted, in any present or possible future proceeding relating to a Finance Document or any Swap Agreement or any asset covered (or previously covered) by a Security created by a Finance Document or any Swap Agreement.

"**Selection Notice**" means a notice substantially in the form set forth in Schedule 4 (*Form of Selection Notice*) given in accordance with Clause 9.1 (*Selection of Interest Periods*).

"**Share Pledge Agreement**" means the share pledge agreement collateral to this Agreement to be entered into between the Guarantor and the Agent (on behalf of the Finance Parties and the Swap Bank) for the first priority pledge over, *inter alia*, the shares in the Borrower (from time to time), as security for the Obligors' obligations under the Finance Documents and any Swap Agreements, in form and substance satisfactory to the Agent (on behalf of the Finance Parties).

"**SMC**" means a valid safety management certificate issued for the Vessel pursuant to paragraph 13.7 of the ISM Code.

"**SMS**" means a safety management system for the Vessel developed and implemented in accordance with the ISM Code and including the functional requirements duties and obligations that follow from the ISM Code.

"**Subsidiary**" means in relation to any company or corporation, a company or corporation:

a) which is controlled, directly or indirectly, by the first mentioned company or corporation; or

b) more than half of the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Swap Agreement**" means any agreement, hereunder any ISDA Master Agreement and schedules and confirmations thereto in respect of any interest, currency and/or other derivative products, to be made between any Obligor and the Swap Bank in relation to the Loan and/or the Vessel.

"**Swap Agreement Assignments**" means each of the agreements collateral to this Agreement to be made between the Borrower and/or the Guarantor (as the case may be) and the Agent (on behalf of the Finance Parties and the Swap Bank) for the first priority assignment of any claims of an Obligor under any Swap Agreement, as security for the Obligors´ obligations under the Finance Documents and any Swap Agreement, in form and substance satisfactory to the Agent (on behalf of the Finance Parties).

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Manager**" means Goodwood Ship Management Pte. Ltd. or any other technical management company approved by the Agent (on behalf of the Lenders) (such approval not to be unreasonably withheld), such company being responsible, *inter alia*, for the Vessel's compliance with the ISM Code pursuant to paragraph 1.1.2 of the ISM Code.

"**Technical Manager's Undertakings**" means each of the written confirmations of the Technical Manager that it will:

a) manage the Vessel in accordance with good standard ship management practice;

b) subordinate all its claims in relation to the Vessel to those of the Finance Parties and the Swap Bank; and

c) assign its interest in the Insurances to the Agent (on behalf of the Finance Parties and the Swap Bank).

"**Technical Management Agreement**" means the technical management agreement made between the Technical Manager and the Borrower.

"**Total Commitments**" means the aggregate of the Commitments, being an amount of USD 33,500,000 at the date of this Agreement.

"**Total Loss**" means, in relation to the Vessel:

a) the actual, constructive, compromised, agreed, arranged or other total loss of the Vessel; and

b) any expropriation, confiscation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority (excluding a requisition for hire for a fixed period not exceeding one (1) year without any right to extension) unless it is within one (1) month from the Total Loss Date redelivered to the full control of the Borrower.

"**Total Loss Date**" means:

a) in the case of an actual total loss of the Vessel, the date on which it occurred or, if that is unknown, the date when the Vessel was last heard of;

b) in the case of a constructive, compromised, agreed or arranged total loss of the Vessel, the earlier of:

(i) the date on which a notice of abandonment is given to the insurers; and

(ii) the date of compromise, arrangement or agreement made by or on behalf of the Borrower with the Vessel's insurers in which the insurers agree to treat the Vessel as a total loss; or

c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent that the event constituting the total loss occurred.

"**Transaction Documents**" means the Finance Documents, the Management Agreements, any Intercompany Loan Agreements and the Swap Agreement(s), together with the other documents contemplated herein or therein.

"**Transfer Certificate**" means a certificate substantially in the form as set out in Schedule 6 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to a transfer, the later of:

d) the proposed Transfer Date specified in the Transfer Certificate; and

e) the date on which the Agent executes the Transfer Certificate.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**USD**" means United States Dollars, being the lawful currency in the United States of America.

"**VAT**" means value added tax.

"**Value Adjusted Total Assets**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Vessel**" means MV "DHT Eagle", a 300,000 DWT VLCC tanker, built in 2002 with IMO number 9180891, registered or to be registered in the name of the Borrower in an Approved Ship Registry.

"**Working Capital**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

1.2 Construction

a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", any "**Finance Party**", any "**Lender**", any "**Obligor**", the "**Swap Bank**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**Transaction Document**" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(vii) a provision of law is a reference to that provision as amended or re-enacted; and

(viii) a time of day is a reference to London time unless specified otherwise.

b) Section, Clause and Schedule headings are for ease of reference only.

c) Words denoting the singular number shall include the plural and vice versa.

d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

e) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been remedied or waived.

2 THE FACILITY

2.1 Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a term loan facility in the aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

b) The rights of each Finance Party under or in connection with the Finance Documents are, subject to provisions related to the Majority Lenders' decision as set out therein, separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents in accordance with the terms as set out therein.

2.3 FA Act declaration

a) For the purpose of the FA Act, the Guarantor hereby declares and confirms in relation to the Security granted or to be granted by it under the Security Documents to which it is a party, as security for the Obligors' obligations under the Finance Documents and any Swap Agreements:

(i) that the amount secured by the Guarantor under each of the Security Documents to which it is a party is USD 40,500,000 plus any unpaid amount of interest, default interest, fees, liability, expenses and recovery expenses under the Finance Documents and any Swap Agreement;

(ii) that the Borrower has provided the Guarantor with copies of the Finance Documents (including the Security Documents), and the Guarantor has thereby been informed of the Security which is to be granted and the Security Documents entered or to be entered into as security for the Obligors' obligations under the Finance Documents and any Swap Agreements;

(iii) that the Guarantor has been informed that no Event of Default (or event of default (howsoever defined in any Swap Agreement)) has occurred and is outstanding under any of the Finance Documents or Swap Agreements as per today;

(iv) that it is aware of the cross default provisions relating to the Obligors and certain others contained in this Agreement and any Swap Agreement;

(v) that it specifically waive all its rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the following provisions (the main contents of the relevant provisions being as indicated in the brackets):

1 **§ 62 (1)(a)** (to be notified of any security the giving of which was a precondition for the advance of the Loan, but which has not been validly granted or has lapsed);

3 **§ 63 (1)–(2)** (to be notified of any Event of Default hereunder or any event of default (howsoever defined in any Swap Agreement) and to be kept informed thereof);

4 **§ 63 (3)** (to be notified of any extension granted to any Obligor in payment of principal and/or interest);

5 **§ 63 (4)** (to be notified of an Obligor's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);

6 **§ 65 (3)** (that the consent of any Obligor is required for such Obligor to be bound by amendments to the Finance Documents or any Swap Agreement that may be detrimental to its interest);

7 **§ 66 (1)-(2)** (that the Obligors shall be released from their liabilities hereunder if security which was given, or the giving of which was a precondition for the utilisation of the Loan, is released by the Finance Parties or a Swap Bank without the consent of the Obligors);

8 **§ 66 (3)** (that the Obligors shall be released from their liabilities hereunder if, without their consent, security the giving of which was a precondition for the utilisation of the Loan was not validly granted);

9 **§ 67 (2)** (about any reduction of the Obligors' liabilities hereunder, since no such reduction shall apply as long as any amount is outstanding under the Finance Documents and any Swap Agreement);

10 **§ 67 (4)** (that the Obligors' liabilities hereunder shall lapse after ten (10) years, as the Obligors shall remain liable hereunder as long as any amount is outstanding under any of the Finance Documents or any Swap Agreement);

11 **§ 70** (as no Obligor shall have right of subrogation into the rights of the Finance Parties under the Finance Documents or a Swap Bank under any Swap Agreement until and unless the Finance Parties and the Swap Bank shall have received all amounts due or to become due to them under the Finance Documents and Swap Agreements);

12 **§ 71** (as the Finance Parties and Swap Bank shall have no liability first to make demand upon or seek to enforce remedies against an Obligor or any other security provided in respect of the Obligors' liabilities under the Finance Documents or any Swap Agreements before demanding payment under or seeking to enforce the obligations of the Obligors hereunder);

13 **§ 72** (as all interest and default interest due under any of the Finance Documents and Swap Agreements shall be secured by the obligations of the Obligors hereunder);

14 **§ 73 (1)–(2)** (as all costs and expenses related to an Event of Default under this Agreement or an event of default (howsoever defined in any Swap Agreement) under any Swap Agreement shall be secured by the obligations of the Obligors hereunder); and

15 **§ 74 (1)–(2)** (as the Obligors shall not make any claim against an Obligor for payment until and unless the Finance Parties and the Swap Bank first shall have received all amounts due or to become due to them under the Finance Documents and any Swap Agreement).

3 PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it for part-financing the purchase price for the Vessel.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 CONDITIONS PRECEDENT

4.1 Initial conditions precedent

The Borrower may not deliver the Drawdown Notice unless the Agent has received certified copies or originals of all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) (other than the documents listed in items 3a) and 4b) of Schedule 2 (*Conditions precedent*) which shall be delivered at the Drawdown Date at the latest), each in form and substance satisfactory to the Agent. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Drawdown Notice and on the proposed Drawdown Date:

a) no Default or Event of Default is continuing or would result from the proposed Loan;

b) no Material Adverse Effect has occurred;

c) the Repeating Representations to be made by each Obligor are true in all respects.

4.3 Maximum number of Loan(s)

The Loan shall be made available to the Borrower in one amount.

4.4 Waiver of conditions precedent

The conditions specified in this Clause 4 are solely for the benefit of the Lenders and may be waived on their behalf in whole or in part and with or without conditions by the Agent (acting on the instructions of the Majority Lenders).

5 UTILISATION

5.1 Delivery of the Drawdown Notice

The Borrower may utilise the Facility by delivery to the Agent a duly completed Drawdown Notice not later than 10:00 hours two (2) Business Days prior to the proposed Drawdown Date (or such shorter period as may be agreed between the Borrower and the Agent).

5.2 Completion of the Drawdown Notice

The Drawdown Notice is irrevocable and will not be regarded as having been duly completed unless:

a) the proposed Drawdown Date is a Business Day within the Availability Period;

b) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount)*; and

c) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

5.3 Currency and amount

a) The currency specified in the Drawdown Notice must be USD.

b) The amount of the proposed Loan must be in any event such that its amount in USD is less than or equal to the Available Facility.

5.4 Lenders' participation

a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available by the Drawdown Date through its Facility Office.

b) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.5 Cancellation of Commitment

The unutilized amount of the Total Commitments shall be immediately cancelled at the expiry of the Availability Period.

6 REPAYMENT

6.1 Repayment

6.1.1 The Loan

The Borrower shall repay the Loan in equal quarterly consecutive installments, each being in an amount of USD 625,000, the first installment falling due three (3) months after the Drawdown Date. A balloon repayment in the amount of the outstanding balance of the Loan shall be due and payable together with the final installment on the Final Maturity Date.

6.1.2 Final Repayment

All amounts due and outstanding hereunder shall be repaid in full at the Final Maturity Date.

6.2 Re-borrowing

The Borrower may not re-borrow any part of the Loan which is repaid.

7 PREPAYMENT AND CANCELLATION

7.1 Mandatory prepayment – Total Loss or sale

If the Vessel is sold, shall suffer a Total Loss or upon any other disposition of the Vessel, the Borrower shall be obliged to prepay the Facility in full:

a) in case of a sale or other disposition, on or before the date on which the sale is completed by delivery of the Vessel to the buyer; or

b) in the case of a Total Loss, on the earlier of the date falling one hundred and eighty (180) days after the Total Loss Date and the receipt by the Agent (on behalf of the Finance Parties and the Swap Bank) of the proceeds of Insurance relating to such Total Loss (or in the event of a requisition for title of such Vessel, immediately after the occurrence of such requisition of title).

7.2 Mandatory prepayment – Market Value

a) If the Market Value falls below one hundred and thirty per cent (130%) of the Loan at any time, the Borrower shall upon written demand from the Agent, unless otherwise agreed with the Agent (on behalf of the Lenders) within fifteen (15) Business Days, either:

(i) prepay the Loan or a part of the Loan (as the case may be); or

(ii) provide the Lenders with such additional security, in form and substance satisfactory to the Agent (on behalf of the Lenders),

required to restore the aforesaid ratio.

b) Any additional security provided pursuant to this Clause 7.2 shall be released at the Borrower's request and expense if, after such release, the conditions set out in this Clause 7.2 will be satisfied and no Event of Default has occurred or is outstanding at such time or occurs as a consequence of such release.

7.3 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations under a Finance Document or to fund or maintain its participation in the Loan:

a) that Lender shall promptly notify the Agent upon becoming aware of that event;

b) upon the Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and

c) the Borrower shall prepay that Lender's participation in the Loan on:

(i) the last day of the Interest Period for the Loan; or

(ii) if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.4 Voluntary prepayment

a) The Borrower may, if it gives the Agent not less than three (3) Business Days prior written notice, prepay the whole or any part of the Loan (but if in part, being an amount of minimum USD 500,000 and in integral multiples of USD 500,000).

b) The Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the applicable Available Facility is zero).

c) Any prepayment under this Clause 7.4 shall satisfy the obligations under Clause 6.1.1 (*The Loan*) on a pro rata basis (excluding the balloon) and shall reduce ratably each Lender´s participation in the Loan.

7.5 Right of repayment and cancellation in relation to a single Lender

a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph c) of Clause 12.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from the Borrower under Clause 12.3 (*Tax indemnity*) or Clause 13 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loan.

b) On receipt of a notice referred to in paragraph a) above, the Commitment of that Lender shall immediately be reduced to zero.

c) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan.

7.6 Restrictions

a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made, the amount of that cancellation or prepayment and the affected Loan and Commitments.

b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

c) The Borrower may not reborrow any part of the Facility which is prepaid.

d) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

f) If the Agent receives a notice under this Clause 7.6 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

8 INTEREST

8.1 Calculation of interest

a) The rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of:

(i) the Margin;

(ii) LIBOR; and

(iii) Mandatory Cost (if applicable).

b) Effective interest pursuant to Section 46 of the FA Act has been calculated by the Agent as set out in a separate notice from the Agent to the Borrower.

8.2 Payment of interest

The Borrower shall pay accrued interest on the Loan on the last day of each Interest Period (and if the Interest Period is longer than three (3) months, on the date falling at three (3) months intervals after the first day of the Interest Period).

8.3 Default interest

a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph b) below, is two per cent (2.00%) higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Agent.

b) If any overdue amount consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent (2.00%) higher than the rate which would have applied if the overdue amount had not become due.

c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

d) If an Event of Default has occurred and is continuing and the Agent has given notice to the Borrower, default interest shall be calculated in accordance with this Clause 8.3.

8.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

9 INTEREST PERIODS

9.1 Selection of Interest Periods

a) The Borrower may select an Interest Period for the Loan in the Drawdown Notice or (if the Loan has already been borrowed) in a Selection Notice.

b) Each Selection Notice is irrevocable and must be delivered to the Agent by the Borrower not later than 11:00 hours three (3) Business Day before the Quotation Day for that Interest Period.

c) If the Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph b) above, the relevant Interest Period will be three (3) months.

d) The Borrower may select Interest Period(s) of one (1), three (3) or six (6) months however so that the Borrower may only choose up to three (3) one (1) month Interest Periods in any twelve (12) months period (on a rolling basis).

e) An Interest Period for the Loan shall not extend beyond the Final Maturity Date, but shall be shortened so that it ends on the Final Maturity Date.

f) Each Interest Period for the Loan shall start on the Drawdown Date or (if already made) on the last day of its preceding Interest Period.

9.2 Non-Business Day

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

9.3 Notification of Interest Periods

The Agent will promptly notify the Borrower and the Lenders of the Interest Periods determined in accordance with this Clause 9.

10 CHANGES TO THE CALCULATION OF INTEREST

10.1 Absence of quotations

Subject to Clause 10.2 (*Market disruption*) if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12:00 hours on the Quotation Day, LIBOR will be determined on the basis of the quotations of the remaining Reference Banks.

10.2 Market disruption

a) If a Market Disruption Event occurs for any Interest Period, then the rate of interest on each Lender's share of the Loan for the Interest Period will be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling two (2) Business Days after the Quotation Day (or, if earlier, on the date falling one (1) Business Days prior to the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in the Loan from whatever source it may reasonably select

b) In this Agreement:

"**Market Disruption Event**" means:

(i) at or about 11:00 hours on the Quotation Day for the relevant Interest Period LIBOR is not available and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR for the relevant Interest Period; or

(i) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in the Loan exceed fifty per cent (50.00%)) that the cost to it or them of obtaining matching deposits in the London interbank market would be in excess of LIBOR.

10.3 Alternative basis of interest or funding

a) If a Market Disruption Event occurs and the Agent or the Borrower so require, the Agent and the Borrower must enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

b) Any alternative basis agreed pursuant to paragraph a) above will, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

10.4 Break Costs

a) The Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Cost attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for the Loan or Unpaid Sum.

b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Cost for any Interest Period in which they accrue.

11 FEES

11.1 Commitment fee

The Borrower shall pay to the Agent (for distribution among the Lenders) a commitment fee of forty per cent (40%) of the Margin on the undrawn portion of the Total Commitments, accruing from 28 April 2011 and payable quarterly in arrears on each Accounting Date and on the last date of the Availability Period or on the date the Total Commitment is cancelled in full (whichever is earlier).

11.2 Arrangement fee

The Borrower shall pay to the Agent a non-refundable arrangement fee in an amount equal to one point twenty-five per cent (1.25%) of the Total Commitments, payable on the date of this Agreement.

12 TAX GROSS UP AND INDEMNITIES

12.1 Definitions

a) In this Clause 12:

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

"**Treaty Lender**" means, in respect of a jurisdiction, a Lender entitled under the provisions of a double taxation treaty to receive payments of interest from a person resident in that jurisdiction without a Tax Deduction (subject to completion of any necessary procedural formalities).

b) Unless a contrary indication appears, in this Clause 12 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

b) The Borrower must, promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender, it must notify the Borrower and that Obligor.

c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor will be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

d) An Obligor is not required to make an increased payment to a Lender under paragraph c) above for a Tax Deduction in respect of tax imposed on a payment of interest on the Loan, if that Lender is a Treaty Lender and the Obligor (or the Borrower) is able to demonstrate that the Tax Deduction is required to be made as a result of the failure of that Treaty Lender to comply with its obligations under paragraph g) below.

e) If an Obligor is required to make a Tax Deduction, it must make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

f) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment must deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

g) A Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

12.3 Tax indemnity

a) The Borrower must (within three (3) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

b) Paragraph a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party;

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by any increased payment under Clause 12.2 (*Tax gross-up*); or

(B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because the exclusions in paragraph d) of Clause 12.2 (*Tax gross-up*) applied.

c) A Protected Party making, or intending to make, a claim under paragraph a) above must promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent must notify the Borrower.

d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and

b) that Finance Party has obtained, utilised and retained a Tax Credit,

then that Finance Party must pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

12.5 Stamp taxes

The Borrower shall pay and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.6 Value added tax

a) All amounts set out, or expressed in a Finance Document to be payable by any Party under a Finance Document to a Finance Party which (in whole or in part) constitute the consideration for any supply or supplies for VAT purposes are deemed to be exclusive of any VAT which is or becomes chargeable on such supply or supplies, and accordingly, subject to paragraph b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and the Finance Party is required to account for the VAT, that Party must pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration), the Relevant Party must also pay to the Supplier (if that Supplier is required to account for the VAT) or the Recipient (if the Recipient is required to account for the VAT) (in addition to and at the same time as paying that amount) an amount equal to the amount of VAT. The Recipient must promptly pay to the Relevant Party an amount equal to any credit or repayment from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply.

Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify (as the case may be) that Finance Party against all VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

13 INCREASED COSTS

13.1 Increased costs

a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within three (3) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

a) attributable to a deduction or withholding for or on account of Tax from a payment under a Finance Document required by law to be made by an Obligor;

b) compensated for by Clause 12.2 (*Tax gross*-up) or Clause 12.3 (*Tax indemnity*);

c) compensated for by the payment of the Mandatory Cost; or

d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

14 OTHER INDEMNITIES

14.1 Currency indemnity

a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three (3) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

The Borrower shall (or shall procure that an Obligor will), within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

a) the occurrence of any Event of Default;

b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);

c) funding, or making arrangements to fund, its participation in the Loan requested by the Borrower in a Drawdown Notice but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

d) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

14.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

a) investigating any event which it reasonably believes is a Default; or

b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

15 MITIGATION BY THE LENDERS

15.1 Mitigation

a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.3 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

b) Paragraph a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

a) The Borrower shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16 COSTS AND EXPENSES

16.1 Transaction expenses

The Borrower shall promptly on demand pay to the Agent the amount of all costs and expenses (including, but not limited to, external legal fees (including VAT) and out-of-pocket expenses) reasonably incurred by it in connection with the negotiation, preparation, printing, entry into, execution, syndication or distribution of information of:

a) this Agreement and any other documents referred to in this Agreement (whether or not any such document are actually executed and whether or not all or any part of the Facility is advanced); and

b) any other Finance Documents executed after the date of this Agreement,

16.2 Amendment costs

If a) an Obligor requests an amendment, waiver or consent or b) an amendment is required pursuant to Clause 30.10 (*Change of currency*), the Borrower shall, within three (3) Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Borrower shall, within three (3) Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

17 GUARANTEE AND INDEMNITY

17.1 Guarantee and Indemnity

The Guarantor irrevocably and unconditionally jointly and severally:

a) guarantees to each Finance Party and the Swap Bank as and for its own debt (No. *selvskyldner*) and not merely as surety the punctual performance by the Borrower of all its obligations under the Finance Documents and any Swap Agreements;

b) undertakes with each Finance Party and the Swap Bank that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document or a Swap Agreement (as the case may be), the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

c) agrees with each Finance Party and the Swap Bank that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party or the Swap Bank (as the case may be) immediately on demand against any cost, loss or liability suffered by that Finance Party or the Swap Bank (as the case may be) as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document or Swap Agreement on the date when it would have been due.

17.2 Continuing guarantee

a) This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Finance Documents and any Swap Agreement, regardless of any intermediate payment or discharge in whole or in part.

b) There is no limit on the number of claims that may be made by the Agent on behalf of the Finance Parties or the Swap Bank under this Clause 17.

17.3 Maximum liability

The liability of the Guarantor under this Clause 17 shall be limited to the aggregate of USD 40,500,000, plus any unpaid amount of interest, fees, liability, costs, recovery costs and expenses under the Finance Documents or any Swap Agreement.

17.4 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party or the Swap Bank in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration, judicial management or otherwise, without limitation, then the liability of the Guarantor under this Clause 17 shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.5 Waiver of defences

The obligations of the Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party or the Swap Bank) including:

a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;

b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or Swap Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document, Swap Agreement or other document or security;

f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, Swap Agreement or any other document or security; or

g) any insolvency or similar proceedings.

17.6 Waiver of rights under the FA Act

Furthermore, the Guarantor specifically waives all rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the following provisions (the main contents of the relevant provisions being as indicated in the brackets):

a) **§ 62 (1)(a)** (to be notified of any Security the giving of which was a precondition for the advance of the Loan, but which has not been validly granted or has lapsed);

b) **§ 63 (1)–(2)** (to be notified of any Event of Default hereunder and to be kept informed thereof);

c) **§ 63 (3)** (to be notified of any extension granted to any Obligor in payment of principal and/or interest);

d) **§ 63 (4)** (to be notified of an Obligor's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);

e) **§ 65 (3)** (that the consent of the Guarantor is required for the Guarantor to be bound by amendments to the Finance Documents or the Swap Agreements that may be detrimental to its interest);

f) **§ 66 (1)-(2)** (that the Guarantor shall be released from its liabilities hereunder if Security which was given, or the giving of which was a precondition for the Loan or the Facility, is released by the Finance Parties or the Swap Bank without the consent of the Guarantor);

g) **§ 66 (3)** (that the Guarantor shall be released from its liabilities hereunder if, without their consent, Security the giving of which was a precondition for the Loan or the Facility was not validly granted);

h) **§ 67 (2)** (about any reduction of the Guarantor's liabilities hereunder, since no such reduction shall apply as long as any amount is outstanding under the Finance Documents and Swap Agreements);

i) **§ 67 (4)** (that the Guarantor's liabilities hereunder shall lapse after ten (10) years, as the Guarantor shall remain liable hereunder as long as any amount is outstanding under any of the Finance Documents or Swap Agreements);

j) **§ 70** (as the Guarantor shall have any right of subrogation into the rights of the Finance Parties or the Swap Bank under the Finance Documents or Swap Agreements until and unless the Finance Parties and the Swap Bank shall have received all amounts due or to become due to them under the Finance Documents or Swap Agreements (as the case may be));

k) **§ 71** (as the Finance Parties and the Swap Bank shall have no liability first to make demand upon or seek to enforce remedies against an Obligor or any other Security provided in respect of the Obligors' liabilities under the Finance Documents or Swap Agreements before demanding payment under or seeking to enforce the obligations of the Guarantor hereunder);

l) **§ 72** (as all interest and default interest due under any of the Finance Documents or Swap Agreements shall be secured by the obligations of the Guarantor hereunder);

m) **§ 73 (1)–(2)** (as all costs and expenses related to an Event of Default under this Agreement or an event of default (howsoever described) under any Swap Agreement shall be secured by the obligations of the Guarantor hereunder); and

n) **§ 74 (1)–(2)** (as the Guarantor shall make any claim against an Obligor for payment until and unless the Finance Parties and the Swap Bank first shall have received all amounts due or to become due to them under the Finance Documents and Swap Agreements).

17.7 Immediate recourse

The Guarantor waives any right it may have of first requiring any Finance Party or the Swap Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document or Swap Agreement to the contrary.

17.8 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and Swap Agreements have been irrevocably paid in full, each Finance Party and the Swap Bank (or any trustee or agent on its behalf) may:

a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party or the Swap Bank (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall be not entitled to the benefit of the same; and

b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 17.

17.9 Deferral of Guarantor's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and Swap Agreements have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents and Swap Agreements:

a) to be indemnified by an Obligor;

b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents and Swap Agreements;

c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or the Swap Bank under the Swap Agreements (as the case may be) or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party or the Swap Agreements by the Swap Bank;

d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under this Clause 17;

e) to exercise any right of set-off against any Obligor; and/or

f) to claim or prove as a creditor of any Obligor in competition with any Finance Party or the Swap Bank.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties or the Swap Bank (as the case may be) by the Obligors under or in connection with the Finance Documents or any Swap Agreement (as the case may be) to be repaid in full on trust for the Finance Parties or the Swap Bank (as the case may be) and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 30 (*Payment mechanics*) of this Agreement.

17.10 Additional security

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party or the Swap Bank.

18 SECURITY

18.1 Security - Loan

The Obligors' obligations and liabilities under this Agreement, including (without limitation) the Obligors' obligation to repay the Facility together with all unpaid interest, default interest, commissions, charges, expenses, recovery costs and any other derived liability whatsoever of the Obligors towards the Finance Parties in connection with this Agreement, shall at any time until all amounts due to the Finance Parties hereunder have been paid and/or repaid in full, be secured by:

a) the Mortgage;

b) the Assignment Agreement;

c) the Share Pledge Agreement;

d) the Guarantee;

e) the Technical Manager's Undertakings; and

f) the Swap Agreement Assignments.

18.2 Perfection etc.

The Obligors undertakes to ensure that the above Security Documents are being duly executed by the parties thereto in favour of the Agent (on behalf of the Finance Parties), legally valid and in full force and effect, and to execute or procure the execution of such further documentation as the Agent may reasonable require in order for the Finance Parties to maintain the security position envisaged hereunder.

18.3 Security and subordination – Swap Agreement(s)

a) The Finance Parties have agreed that the Obligors' obligations under the Swap Agreement(s), if any, shall be secured by the Security Documents with the rights of the Swap Bank under the Security Documents being fully subordinated to and ranking in all respects after the right of the Agent (on behalf of the Finance Parties) under the Security Documents as set out in Clause 18.1 (*Security – Loan*).

b) The obligations of the Obligors against the Swap Bank under any Swap Agreements shall be fully subordinated to and rank in priority after the rights of the Finance Parties under the Finance Documents and so that upon the occurrence of an Event of Default or an event of default (howsoever described under any Swap Agreement), no payments shall be made to the Swap Bank under the Swap Agreements as long as any amount is outstanding under any Finance Document.

18.4 Enforcement of the Security Documents

a) The Swap Bank undertakes with the Agent (on behalf of the Finance Parties) that it will not take any action to enforce any claim or seek to exercise any of its rights and powers of enforcement under the Security Documents unless:

(i) the Agent (on behalf of the Finance Parties) shall have given its prior written consent thereto (which the Agent shall have full liberty to withhold); or

(ii) all monies due or to become due to the Agent and the Finance Parties (including all accrued interest and other monies) under the terms of this Agreement and/or the other Finance Documents have been paid in full to the Agent (on behalf of the Finance Parties).

b) The Agent (on behalf of the Finance Parties) will notify the Swap Bank as soon as practicable if it intends to enforce any of its rights or powers under the Security Documents (other than its right to demand payment of any monies secured thereby) whereupon the Swap Bank shall have the option (to be exercised immediately upon receipt of such notification if there is a case of emergency and the Agent (on behalf of the Finance Parties) has to act without delay, or otherwise within fifteen (15) Business Days from receipt of such notification during which period the Agent (on behalf of the Finance Parties) will not complete enforcement of any of its said rights and powers) of paying to the Agent within the said fifteen (15) Business Days all monies due to the Finance Parties under this Agreement, the Finance Documents and the Security Documents against an assignment and transfer (on a non-recourse basis) of this Agreement and the Security Documents that may be transferable to, and at the expense of, the Swap Bank. Such assignment and transfer of this Agreement and the Security Documents shall be without any express or implied warranty or representation by the Agent or any of the other Finance Parties as to the validity or enforceability of this Agreement and/or the Security Documents and/or such related documents or as to the recoverability of any moneys thereunder. The Agent shall not be liable to the Swap Bank for any failure or delay in giving notice of its intention to enforce and shall not be liable to the Swap Bank in respect of any loss, damage or liability incurred by the Swap Bank arising out of or in connection with the Agent's failure or delay in giving such notice.

c) Without prejudice to this Clause 18.4, nothing herein shall preclude the right of the Agent to demand payment of any money secured by the Security Documents or preclude the Agent from taking any action whatsoever in accordance with the Security Documents.

d) Nothing herein shall preclude the right of the Swap Bank to demand and/or receive payments of any monies secured by the Security Documents or performance of other obligations set out in any Swap Agreement (hereunder the un-winding of swap transactions thereunder), always as long as such action does not interfere with the rights of the Finance Parties and is not inconsistent with its obligations contained in this Agreement (including, but not limited to, Clause 18.3 (*Security and subordination – Swap Agreement(s)*).

19 REPRESENTATIONS AND WARRANTIES

Each Obligor makes the representations and warranties set out in this Clause 19 to each Finance Party.

19.1 Status

a) It is a corporation, duly incorporated and validly existing (and where applicable) in good standing under the law of its jurisdiction of incorporation, in each case with perpetual corporate existence and the power to sue and be sued.

b) It has the power to own its assets and carry on its business as it is being conducted.

19.2 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document are legal, valid, binding and enforceable obligations of it subject to applicable laws regarding creditors' rights in general.

19.3 Ownership

The Borrower is a wholly owned Subsidiary of the Guarantor.

19.4 No conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:

a) any law or regulation applicable to it (including, without limitation, the Directive 91/308/EEC of the Council of the European Communities implemented to combat "money laundering");

b) any constitutional documents of such Obligor; or

c) any agreement or document binding upon it or any of its assets.

19.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

19.6 Validity and admissibility in evidence

All Authorisations required:

a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and

b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

19.7 Taxes

It has complied with all taxation laws in all jurisdictions where it is subject to taxation and has paid all Taxes and other amounts due to governments and other public bodies which are final and uncontested. No claims are being asserted against it with respect to any Taxes or other payments due to public or governmental bodies.

19.8 Deduction of Tax

To the best of their knowledge and belief and without undue enquiry, it is not required to make any deduction or withholding for or on account of Tax from any payment it may be obliged to make under to any of the Finance Parties under any Finance Document.

19.9 No filing or stamp taxes

Save as may be otherwise disclosed in any legal opinion to be delivered pursuant to Clause 4 (*Conditions precedent*), under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

19.10 No Default

a) No Event of Default is continuing or might reasonably be expected to result from the entry into of, or the performance of any transaction (including, without limitation, the making of the Loan) contemplated by, any Finance Document.

b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

19.11 No misleading information

a) Any factual information provided by an Obligor to the Finance Parties for the purposes of this Agreement was true and accurate in all material respects as at the date it was provided (if appropriate) or as at the date (if any) at which it is stated to be given, and do not contain any misstatement of fact or omit to state a fact making such information materially misleading.

b) No Obligor is aware of any material facts or circumstances which have not been disclosed to the Finance Parties and which might, if disclosed, have reasonably been expected to adversely affect the decision of a person considering whether or not to make the Facility available to the Borrower.

19.12 Financial statements

Its audited financial statements most recently delivered to the Agent (which, in the case of the Guarantor, at the date of this Agreement, are the Original Financial Statements):

a) have been prepared in accordance with IFRS consistently applied; and

b) give a true and fair view of its financial condition (consolidated, if applicable) as at the date to which they were drawn up,

unless (in the case of the Original Financial Statements only) disclosed to the contrary in those financial statements or otherwise expressly disclosed in writing to the contrary to the Agent before the date of this Agreement.

19.13 No material adverse change

There has been no material adverse change in the financial condition of any of the Obligors since the dates of the Original Financial Statements.

19.14 Pari passu ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other present and future unsecured and unsubordinated creditors, except for obligations preferred by mandatory law applying to companies generally.

19.15 Litigation

No material litigation, investigation, arbitration or administrative proceedings against any Obligor are current or, to its best knowledge and belief, pending or threatened on or before any court, arbitral body or agency which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

19.16 No existing Security

Save as described in Clause 18 (*Security*) and as approved by the Agent (on behalf of the Finance Parties), no Security exists over all or any of the present or future revenues or assets of the Borrower.

19.17 No immunity

a) The entry into by it of each Transaction Document constitutes, and the exercise by it of its rights and performance of its obligations under each Finance Document will constitute, private and commercial acts performed for private and commercial purposes.

b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Transaction Document.

19.18 No winding-up etc.

None of the Obligors has taken any corporate action nor have any other steps or action been taken or legal proceedings been started or threatened against any of them for their reorganisation, winding-up, insolvency, dissolution, judicial management or administration or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of any of them or any or all of their respective assets.

19.19 Environmental compliance

The Obligors and the Technical Manager have performed and observed in all respects all Environmental Laws, Environmental Approvals and all other covenants, conditions, restrictions or agreements directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with the Vessel.

19.20 Environmental Claims

No Environmental Claim has been commenced or (to the best of the Obligors' knowledge and belief) is threatened against any of the Obligors or the Technical Manager where that claim would be reasonably likely, if adversely determined, to have a Material Adverse Effect.

19.21 ISM Code and ISPS Code compliance

All requirements of the ISM Code and the ISPS Code as they relate to any Obligor, the Technical Manager and the Vessel have been complied with in all respects.

19.22 The Vessel

The Vessel will on the Drawdown Date be:

a) in the absolute ownership of the Borrower free and clear of all encumbrances (other than current crew wages and the Mortgage) and the Borrower will be the sole, legal and beneficial owner of the Vessel;

b) registered in the name of the Borrower with the relevant Approved Ship Registry under the laws and flag applicable for the relevant Approved Ship Registry;

c) operationally seaworthy in every way and fit for service; and

d) classed with Det Norske Veritas (or other IACS classification society) free of all overdue requirements and other recommendations.

19.23 No money laundering

It is acting for its own account in relation to the Loan and in relation to the performance and the discharge of its obligations and liabilities under the Finance Documents and the transactions and other arrangements effected or contemplated by the Finance Documents to which any Obligor is a party, and the foregoing will not involve or lead to contravention of any law, official requirement or other regulatory measure or procedure implemented to combat money laundering (as defined in Article 1 of the Directive (91/308/EEC) and Directive 2001/97 of the European Parliament and of 4 December 2001 amending Council Directive 91/308).

19.24 Governing law and enforcement

a) The choice of Norwegian law as the governing law of this Agreement and the relevant laws of the Security Documents will be recognised and enforced in its jurisdiction of incorporation.

b) Save as otherwise stated in any legal opinions, any judgment obtained in Norway in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

c) Save as otherwise stated in any legal opinions, any judgment obtained in the relevant jurisdiction in relation to the Security Documents will be recognised and enforced in its jurisdiction of incorporation.

19.25 No breach of laws

It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

19.26 Times when representations are made

a) All the representations and warranties in this Clause 19 are made by each Obligor on the date of this Agreement.

b) All the representations and warranties in this Clause 19 are deemed to be made by each Obligor on the Drawdown Date.

c) Unless a representation and warranty is expressed to be given at a specific date, each Repeating Representation is deemed to be repeated by each Obligor on the first day of each Interest Period; and

d) Each Repeating Representation deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date when such representation and warranty is deemed to be made.

20 INFORMATION UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Financial statements

a) The Borrower and the Guarantor shall electronically supply to the Agent:

(i) its audited consolidated financial statements prepared in accordance with IFRS for each of its financial years; and

(ii) (in respect of the Guarantor only) its unaudited consolidated financial statements prepared in accordance with IFRS for each consecutive three (3) month period ending on an Accounting Date.

b) All financial statements and information referred to in paragraph a) above must be supplied:

(i) in the case of the audited consolidated financial statements, in any event within one hundred and eighty days (180) days after the end of each of its financial years; and

(ii) in the case of the interim consolidated financial statements, within sixty (60) days after the relevant Accounting Date.

20.2 Requirements as to financial statements

a) The Obligors must ensure that each set of financial statements delivered by it pursuant to Clause 20.1 (*Financial statements*) gives (if audited) a true and fair view of, or (if unaudited) fairly represents, the financial condition (consolidated or otherwise) of the relevant person as at the date as at which those financial statements were drawn up.

b) It is agreed that in the event of future changes to IFRS in relation to the International Account Standards relating to leases, and specifically under the standards set out in IAS 17, all references in this Agreement to balance sheet items shall be calculated according to the standards set out in IAS 17 in effect at the date of this Agreement.

c) If requested by the Agent, the Obligors must deliver to the Agent

(i) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Finance Parties to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited financial statements delivered to the Agent under this Agreement.

d) If requested by the Agent or the Obligors, the Obligors and the Agent must enter into discussions for a period of not more than thirty (30) days to agree such amendments required to be made to this Agreement to place the Obligors and the Lenders in the same position as they would have been in if the change to its financial statements had not happened. Any agreement between the Obligors and the Agent will be, with the prior consent of the Majority Lenders, binding on all the Parties.

20.3 Compliance Certificate

a) The Obligors shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph a) (ii) of Clause 20.1 (*Financial statements*), a Compliance Certificate A (with supporting schedules) setting out (in reasonable detail) computations as to compliance with Clause 21 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

b) The Obligors shall supply to the Agent no later than ten (10) days after the end of each Accounting Date, a Compliance Certificate B (with supporting schedules) in respect of compliance with Clause 23.3 (*Minimum Market Value)* as at each Accounting Date.

c) Each Compliance Certificate shall be signed by the chief financial officer of the Guarantor.

20.4 Year-end

The Obligors must not change their financial year end without the prior written consent of the Agent (on behalf of the Lenders).

20.5 Information - miscellaneous

Each of the Obligors shall notify the Agent and/or supply to the Agent electronically:

a) copies of all documents dispatched by any of the Obligors to its shareholders or creditors generally at the same time as they are dispatched (unless such documentation is publicly available at the Guarantor’s web-site (www.dhtankers.com));

b) immediately upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any of the Obligors, and which might, if adversely determined, have a Material Adverse Effect; and

c) immediately such further information regarding the business and operations (financial or otherwise) of any of the Obligors as requested by the Agent.

20.6 Notification of default

a) Each Obligor shall notify the Agent of any Default or Event of Default or any event which will materially adversely affect the ability of an Obligor to perform its obligations under any Finance Document to which it is a party (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

b) Promptly upon a request by the Agent, the Obligors shall supply to the Agent a certificate, signed by two (2) of its authorised signatories on its behalf, certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

20.7 Notification of Environmental Claims

The Obligors shall inform the Agent in writing as soon as reasonably practicable upon becoming aware of the same:

a) if any Environmental Claim has been commenced or (to the best of an Obligors' knowledge and belief) is threatened against any Obligor, the Technical Manager or the Vessel; and

b) of any fact and circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against the Borrower, the Technical Manager or the Vessel,

where the claim would be reasonably likely, if determined against any Obligor, the Technical Manager or the Vessel, to have a Material Adverse Effect.

20.8 "Know your customer" checks

a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

21 FINANCIAL COVENANTS

21.1 Financial definitions

In this Agreement:

a) "**Adjusted Tangible Net Worth**" means an amount equal to the "Consolidated Total Stockholders' Equity" of the Guarantor (as shown in the Guarantor's Latest Balance Sheet) (adding thereon the value of Current Bareboat Charters), less the goodwill, patents, trademarks, licenses and all other assets of the Guarantor which would be treated as intangible under IFRS (if any), and adjusted to reflect the market valuations of the vessels of the Guarantor.

b) "**Cash**" means, at any date of determination under this Agreement, the aggregate value of the equivalent in USD of the Guarantor's (on a consolidated basis) credit balances on any deposit, savings or current account and cash in hand, but excluding any such credit balances and cash being blocked or restricted at any time.

c) "**Cash Equivalents**" means, on any date, the aggregate of the equivalent in USD on such date of the then current market value of:

(i) debt securities which are publicly traded on a major stock exchange or investment market (valued as at any applicable date of determination) and rated at least "A" with S&P; and

(ii) the total amount which, as at such date, the Guarantor (on a consolidated basis) is entitled to draw under any credit facility with a major international bank or financial institution at any date for determination under this Agreement, including this Agreement, for a term of more than twelve (12) months and not subject to any conditions with which it or any other relevant party would not be able to comply at such time,

but excluding any of those assets being subject to a Security at any time.

b) "**Current Bareboat Charters**" means

(i) the bareboat charter in respect of MV "Overseas Newcastle" (IMO number 9219056) which has been afforded a value of USD 10,887,717 which shall amortise on a straight-line basis by USD 239,290 per month for a period of forty-five point five (45.5) months, commencing on 1 January 2011; and

(ii) the bareboat charter in respect of MV "Overseas London" (IMO number 9198666) which has been afforded a value of USD 20,537,890 which shall amortise on a straight-line basis by USD 243,052 per month for a period of eighty-four point five (84.5) months, commencing on 1 January 2011.

c) "**Latest Balance Sheet**" means, at any date, the consolidated balance sheet of the Guarantor most recently delivered to the Agent pursuant to Clause 20.1 (*Financial statements*) and/or most recently made publicly available.

d) "**Value Adjusted Total Assets**" means an amount which is equal to the "Consolidated Total Assets" of the Guarantor (as shown in the Latest Balance Sheet) (adding thereon the value of Current Bareboat Charters), less the goodwill, patents, trademarks, licenses and all other assets of the Guarantor which would be treated as intangible under IFRS (if any), and adjusted to reflect the market valuations of the vessels of the Guarantor. The market value of such vessels to be established semi-annually by two (2) Approved Ship Brokers and copies of such valuations shall be submitted to the Agent on request.

e) "**Working Capital**" means, on any date, current assets less current liabilities.

21.2 Cash and Cash Equivalents

The Guarantor (on a consolidated basis) shall at all times maintain Cash and Cash Equivalents of minimum USD 20,000,000.

21.3 Adjusted Tangible Net Worth

The Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) shall at all times be at least USD 100,000,000.

21.4 Value Adjusted Tangible Net Worth

The Value Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) shall at all times be no less than twenty-five per cent (25%) of the Value Adjusted Total Assets of the Guarantor (on a consolidated basis).

21.5 Working Capital

The Working Capital of the Borrower shall at all times, following delivery of the Vessel to the Borrower, be positive.

22 GENERAL UNDERTAKINGS

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Authorisations etc.

Each Obligor shall promptly:

a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

b) supply copies (certified if requested by the Agent) to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

22.2 Compliance with laws etc.

Each Obligor must comply in all material respects with all laws and/or regulations to which it is or may be subject.

22.3 Pari passu ranking

Each Obligor must ensure that its obligations under the Finance Documents at all times rank at least *pari passu* with all its other present and future unsecured obligations, except for those obligations mandatorily preferred by law applying to companies generally.

22.4 Title

The Borrower will hold legal title to and own the entire beneficial interest in the Vessel, the Insurances, the Earnings and the Earnings Account, free of all Security and other interests and rights of every kind, except for those created by the Financial Documents and as set out in Clause 22.5 (*Negative pledge*).

22.5 Negative pledge

a) The Borrower shall not create or permit to subsist any Security over the Vessel, the Earnings, Insurances, the Earnings Accounts, the Intercompany Claims nor upon any of its present or future assets, rights or revenues (including, without limitation, accounts receivable), other than:

(i) Security under the Security Documents; and

(ii) any Permitted Liens.

b) The Guarantor shall not create or permit to subsist any Security over any of the shares in the Borrower (other than the Security created under the Security Documents).

22.6 Borrowings

The Borrower shall not enter into new Financial Indebtedness other than:

a) Financial Indebtedness under this Agreement; and

b) intra-Group loans which shall be fully subordinated to the obligations of the Obligors under this Agreement and on terms and conditions acceptable to the Agent (on behalf of the Lenders). In the event that the Agent (on behalf of the Finance Parties and the Swap Bank) exercises its rights under the Share Pledge Agreement, any such intra-Group loans shall be deleted or converted into equity in the Borrower.

22.7 Interest hedging

a) The Borrower shall not enter into any hedging arrangements or Swap Agreements with other parties than the Swap Bank, subject to such interest hedging arrangements being offered on competitive terms.

b) If the Swap Bank cannot offer hedging arrangements and Swap Agreements on competitive terms, the Borrower may conclude interest hedging arrangements and Swap Agreements with other parties than the Swap Bank (or its Affiliates). Any such hedging agreements shall not be subject of any Security under any of the Security Documents.

22.8 Disposals

The Borrower shall not sell, lease, transfer or otherwise dispose of, by one or more transactions or series of transactions (whether related or not), the whole or any part of its interest in the Vessel, the Earnings, the Insurances, the Earnings Accounts or the Intercompany Claims nor otherwise dispose of all or any substantial part of its assets without the prior written consent of the Agent (on behalf of the Lenders).

22.9 Restriction on Borrower's activity

The Borrower shall not, without the prior written consent of the Majority Lenders, engage in any activity other than the ownership of the Vessel.

22.10 Investment restrictions

The Borrower shall not in a single or in a series of transactions (whether related or not), make any new investments other than (i) time deposits with DnB NOR Bank ASA, (ii) investments not exceeding an amount of USD 3,000,000 in the aggregate or (iii) with the prior written consent of the Agent (on behalf of the Lenders).

22.11 Change of business

The Borrower shall ensure that no substantial change is made to the general nature of its business from that carried out at the date of this Agreement, without the prior written consent of the Agent (on behalf of the Majority Lenders).

22.12 No mergers etc.

None of the Obligors shall enter into any merger amalgamation, voluntary liquidation in lieu of merger, de-merger, split-up, divest, consolidation with or into any other person or be the subject of any reconstruction without the prior consent of the Agent (on behalf of the Lenders) (such consent not to be unreasonably withheld).

22.13 Ownership

The Borrower shall at all times be directly or indirectly owned one hundred per cent (100%) by the Guarantor.

22.14 Stocklisting of the Guarantor

The Guarantor shall remain listed at the New York Stock Exchange or another stock exchange acceptable to the Lenders for the duration of this Agreement.

22.15 Transaction Documents

The Obligors shall procure that none of the Transaction Documents are amended or terminated, or any waiver or any material terms thereof are agreed thereunder without the prior written consent of the Agent (on behalf of the Finance Parties).

22.16 No change of name etc.

None of the Obligors shall change their name, jurisdiction of incorporation or type of organization without the prior written consent of the Agent (on behalf of the Lenders) (such consent not to be unreasonably withheld).

22.17 Taxation

Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that such payment is being contested in good faith or can be lawfully withheld.

22.18 Accounts

The Borrower shall maintain all its accounts (including the Earnings Account, unless otherwise agreed upon by the Agent) with the Agent and procure that all Earnings shall be deposited into the Earnings Account.

23 VESSEL COVENANTS

Each of the Obligors gives the undertakings set out in this Clause 23 to each Finance Party and such undertakings shall remain in force throughout the Security Period.

23.1 Insurances

a) The Borrower shall maintain or ensure that the Vessel is insured against such risks, including but not limited to, Hull and Machinery, Protection & Indemnity (including maximum cover for pollution liability as normally adopted by the industry for similar vessels, presently USD 1,000,000,000), Hull Interest and/or Freight Interest, Loss of Hire and War Risk insurances (including acts of terrorism and piracy), in such amounts, on such terms and with such insurers, brokers and clubs as the Agent shall approve from time to time.

b) The value of each of the Hull and Machinery insurance for the Vessel shall cover at least eighty per cent (80.00%) of the Market Value of the Vessel and the aggregate insurance value of the Vessel (except Protection & Indemnity), shall be at least equal to the higher of the Market Value and one hundred and twenty per cent (120.00%) of the Loan.

c) The Borrower shall procure that the Agent (on behalf of the Finance Parties and the Swap Bank) is noted as first priority mortgagee in the insurance contracts, together with the confirmation from the underwriters to the Agent thereof that the notice of assignment with regards to the Insurances and the loss payable clauses are noted in the insurance contracts and that standard letters of undertaking are executed by the insurers.

d) Not later than fourteen (14) days prior to the expiry date of the relevant Insurances, the Borrower shall procure the delivery to the Agent of a certificate from the insurance broker(s) through whom the Insurances referred to in paragraph a) have been renewed and taken out in respect of the Vessel with insurance values as required by paragraph b), that such Insurances are in full force and effect and that the Agent (on behalf of the Finance Parties and the Swap Bank) have been noted by the relevant insurers.

e) The Agent (on behalf of the Lenders) may, for the account of the Borrower, take out a Mortgagee's Interest Insurance and Mortgagee Interest Insurance Additional Perils (covering one hundred and ten per cent (110.00%) of the Loan) relevant to the Vessel, and the Borrower shall reimburse to the Agent any and all sums paid as premium in respect of such insurance cover and such cover shall be renewed as necessary to ensure that it is active and valid throughout the Security Period.

f) If any of the Insurances referred to in paragraph a) form part of a fleet cover, the Borrower shall procure that the insurers shall undertake to the Agent that they shall neither set-off against any claims in respect of the Vessel any premiums due in respect of other vessels under such fleet cover or any premiums due for other insurances, nor cancel this Insurance for reason of non-payment of premiums for other vessels under such fleet cover or of premiums for such other insurances, and shall undertake to issue a separate policy in respect of the Vessel if and when so requested by the Agent.

g) The Borrower shall procure that the Vessel always is employed in conformity with the terms of the instruments of Insurances (including any warranties expressed or implied therein) and comply with such requirements as to extra premium or otherwise as the insurers may prescribe.

h) The Borrower will not make any change to the Insurances described under paragraphs a) and b) above without the prior written consent of the Agent (on behalf of the Lenders).

23.2 Classification and repairs

The Borrower shall keep or shall procure that the Vessel is kept in a good, safe and efficient condition consistent with first class ownership and management practice and in particular:

a) so as to maintain its class at the highest level with Det Norske Veritas or another IACS classification society approved by the Lenders (such approval not to be unreasonably withheld), free of overdue recommendations and qualifications; and

b) so as to comply with the laws and regulations (statutory or otherwise) applicable to vessels registered under the flag state of the Vessel or to vessels trading to any jurisdiction to which the Vessel may trade from time to time.

23.3 Minimum Market Value

a) The Market Value of the Vessel shall not at any time be less than one hundred and thirty per cent (130%) of the Loan.

b) The Borrower shall, at its own expense, arrange for the Market Value of the Vessel to be determined quarterly (or if a Default has occurred, upon the request of the Agent) and shall include the amount of the Market Value in the Compliance Certificate B to be delivered in accordance with paragraph b) of Clause 20.3 (*Compliance Certificate B)*.

23.4 Restrictions on chartering etc.

The Borrower shall not without the prior written consent of the Agent (on behalf of the Majority Lenders):

a) let the Vessel on bareboat charter for any period;

b) enter into any charter agreements or arrangements for a period in excess of thirty six (36) months (extensions included) (such consent not to be unreasonably withheld). Any charter agreements or arrangements (including for a period of less than thirty six (36) months) shall be entered into on market terms;

c) change the Technical Manager (such consent not to be unreasonably withheld);

d) change the Commercial Manager of the Borrower or the Vessel (such consent not to be unreasonably withheld); or

e) change the classification society of the Vessel (such consent not to be unreasonably withheld).

23.5 Notification of certain events

The Obligors shall immediately notify the Agent of:

a) any accident to the Vessel involving repairs where the costs will or is likely to exceed USD 2,000,000 (or the equivalent in any other currency);

b) any requirement or recommendation made by any insurer or classification society or by any competent authority which is not, or cannot be, immediately complied with;

c) any exercise or purported exercise of any arrest or lien on the Vessel, the Earnings, the Earnings Account, the Intercompany Claims or the Insurances;

d) any occurrence as a result of which the Vessel has become or is, by the passing of time or otherwise, likely to become a Total Loss; and

e) any claim for a material breach of the ISM Code or the ISPS Code being made against any of the Obligors, the Technical Manager or otherwise in connection with the Vessel.

23.6 Operation of the Vessel

The Borrower shall comply, or procure the compliance in all material respects with the ISM Code and the ISPS Code, all Environmental Laws and all other laws or regulations relating to the Vessel, its ownership, operation and management or to the business of Borrower and shall not employ the Vessel nor allow its employment:

a) in any manner contrary to law or regulation in any relevant jurisdiction including but not limited to the ISM Code and any EU, UN, UK and/or US sanctions (if applicable); and

b) in the event of hostilities in any part of the world (whether war is declared or not), in any zone which is declared a war zone by any government or by the war risk insurers of the Vessel unless the Borrower has (at its expense) effected any special, additional or modified insurance cover which shall be necessary or customary for first class shipowners trading vessels within the territorial waters of such country at such time and has provided evidence of such cover to the Agent.

Without limitation to the generality of this Clause 23.6, the Borrower shall comply or procure compliance, with, as applicable, all requirements of the International Convention for the Safety of Life at Sea (SOLAS) 1974 as adopted, amended or replaced from time to time including, but not limited to, the STCW 95, the ISM Code or the ISPS Code.

23.7 ISM Code compliance

The Obligors will:

a) procure that the Vessel remains subject to a SMS for the duration of the Loan;

b) procure that a valid and current SMC is maintained for the Vessel for the duration of the Loan;

c) procure that the Technical Manager maintain a valid and current DOC for the duration of the Loan;

d) promptly upon becoming aware of same notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the SMC of the Vessel or of the DOC of the Technical Manager; and

e) promptly notify the Agent in writing of (i) any accident involving the Vessel which may result in the Vessel's insurers making payment directly to the Agent in accordance with the relevant Security Documents or (ii) any "major non-conformity" as that term is defined in the Guidelines on the Implementation of the International Safety Management Code by Administrations adopted by the Assembly of the International Maritime Organisation pursuant to Resolution A.788(19), and of steps being taken to remedy the situation; and

f) not without the prior written consent of the Agent (which will not be unreasonably withheld) change the identity of the Technical Manager.

23.8 ISPS Code

The Borrower shall procure compliance, in relation to the Vessel, with the ISPS Code or any replacement of the ISPS Code and in particular, without limitation:

a) procure that the Vessel and the company responsible for the Vessel's compliance with the ISPS Code complies with the ISPS Code;

b) maintain for the Vessel an ISSC; and

c) notify the Agent immediately in writing upon becoming aware of same of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC for the Vessel.

23.9 Annex VI compliance

The Borrower will:

a) procure compliance with Annex VI in relation to the Vessel and procure that the Vessel's masters and other officers are familiar with, and that the Vessel complies with, Annex VI;

b) maintain a valid and current IAPPC for the Vessel and provide a copy to the Agent; and

c) immediately upon becoming aware of same notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

23.10 Inspections and class records

a) The Borrower shall permit, and shall procure that any charterers permit, one person appointed by the Agent to inspect the Vessel, for as long as no Event of Default has occurred, once a year for the account of the Borrower upon the Agent giving prior written notice, and following the occurrence of an Event of Default at any time at the Borrower's cost. For as long as no Event of Default has occurred, such inspection shall not interfere with the commercial planning/operation of the Vessel.

b) The Borrower shall instruct the classification society to send to the Agent, following a written request from the Agent, copies of all class records held by the classification society in relation to the Vessel.

23.11 Surveys

The Borrower shall submit to or cause the Vessel to be submitted to such periodic or other surveys as may be required for classification purposes and to ensure full compliance with regulations of the flag state of the Vessel and to supply or to cause to be supplied to the Agent copies of all survey reports and confirmations of class issued in respect thereof whenever such is required by the Agent, however limited to once a year.

23.12 Arrest etc.

The Borrower shall promptly pay and discharge:

a) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against the Vessel, the Earnings, the Insurances, the Earnings Account or the Intercompany Claims;

b) all tolls, taxes, dues, fines, penalties and other amounts charged in respect of the Vessel, the Earnings, the Insurances, the Earnings Account or the Intercompany Claims; and

c) all other outgoings whatsoever in respect of the Vessel, the Earnings and the Insurances,

and forthwith upon receiving a notice of arrest of the Vessel, or its detention in exercise or purported exercise of any lien or claim, the Borrower shall procure its release by providing bail or providing the provision of security or otherwise as the circumstances may require.

23.13 Total Loss

In the event that the Vessel shall suffer a Total Loss, the Borrower shall, within a period of one hundred and eighty (180) days after the Total Loss Date, obtain and present to the Agent, a written confirmation from the relevant insurers that the claim relating to the Total Loss has been accepted in full, and the insurance proceeds shall be applied in prepayment of the Loan in accordance with Clause 7.1 (*Mandatory prepayment - Total Loss or sale*).

23.14 Flag, name and registry

The Borrower shall not, without the prior written consent of the Agent (on behalf of the Lenders), change the flag, name or registry of the Vessel (such consent not to be unreasonably withheld).

23.15 Environmental compliance

The Obligors shall (and shall procure that the Technical Manager shall) comply in all material respects with all Environmental Laws applicable to it or the Vessel, including without limitation, requirements relating to manning and establishment of financial responsibility and to obtain and comply with all Environmental Approvals applicable to it and/or the Vessel.

24 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 24 is an Event of Default.

24.1 Non-payment

An Obligor does not pay on the due date any amount payable by it pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable, unless:

a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

b) payment is made within five (5) Business Days of its due date.

24.2 Other obligations

a) An Obligor does not comply with any term of Clause 22.13 (*Ownership)*, Clause 23.1 (*Insurances)*, Clause 23.14 (*Flag, name and registry)*, Clause 24.5 (*Insolvency)*, Clause 24.6 (*Insolvency proceedings)*, Clause 24.7 *(Creditor's process)* and Clause 24.13 (*Claims against assets):* or

b) an Obligor does not comply with any term of the Finance Documents (other than any term referred to in Clause 24.1 (*Non-payment*) or in paragraph a) above), unless the non-compliance:

(i) is capable of remedy; and

(ii) is remedied within ten (10) days of the earlier of the Agent giving notice of the breach to the Borrower and any Obligor becoming aware of the non-compliance.

24.3 Misrepresentations

A representation, warranty or statement made or deemed to be made or repeated by an Obligor in any Finance Document or in any document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to be incorrect or misleading in any material respect when made or deemed to be repeated.

24.4 Cross default

a) Any Financial Indebtedness of any of the Obligors is not paid when due nor within any originally applicable grace period.

b) Any Financial Indebtedness of any of the Obligors is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

c) Any commitment for any Financial Indebtedness of any of the Obligors is cancelled or suspended by a creditor of any of the Obligors as a result of an event of default (however described).

d) Any creditor of any of the Obligors becomes entitled to declare any Financial Indebtedness of any of the Obligors due and payable prior to its specified maturity as a result of an event of default (however described).

e) No Event of Default will occur under this Clause 24.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than USD 5,000,000 (in the aggregate) (or its equivalent in any other currency or currencies).

24.5 Insolvency

a) Any Obligor is, or for the purpose of applicable law is deemed to be, unable to pay its debts as they fall due or becomes insolvent or admits inability or intention not to pay its debts as they fall due.

b) An Obligor suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

c) The value of the assets of any of the Obligors is less than its liabilities (taking into account contingent and prospective liabilities).

d) A moratorium is declared in respect of any indebtedness exceeding an amount of USD 200,000 in the aggregate of any of the Obligors.

24.6 Insolvency proceedings

a) Except as provided below, any of the following occurs in respect of an Obligor:

(i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;

(ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration, judicial management or dissolution or any such resolution is passed;

(iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, judicial management, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

(iv) any Security is enforced over any of its assets;

(v) an order for its winding-up, administration, judicial management or dissolution is made;

(vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, judicial manager or similar officer is appointed in respect of it or any of its assets;

(vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, judicial manager or similar officer; or

(viii) any other analogous step or procedure is taken in any jurisdiction.

b) Paragraph a) above does not apply to:

(i) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within fourteen (14) days or such longer period as approved by the Lenders; or

(ii) any such steps or proceedings that are frivolous or vexatious and contested by the relevant Obligor in good faith and discharged or struck out within the appropriate statutory time limit in the jurisdiction in which such action is commenced.

24.7 Creditor's process

Any expropriation, attachment, sequestration, distress, execution or analogous process in any jurisdiction affects any asset(s) of an Obligor and this is reasonable likely to have a Material Adverse Effect.

24.8 Breach of pari passu ranking

The payment obligations of the Obligors under the Finance Documents cease to rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

24.9 Effectiveness of Finance Documents

a) It is or becomes unlawful for any Obligor to perform any of its obligations under the Finance Documents.

b) Any Finance Document is not effective in accordance with its terms or is alleged by an Obligor to be ineffective in accordance with its terms for any reason.

c) An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

24.10 Permits

Any licence, consent, permission or approval required in order to enforce, complete or perform any of the Transaction Documents is revoked, withdrawn, withheld, terminated or modified having a Material Adverse Effect.

24.11 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against any Obligor Group or its assets which has or is reasonably likely to have a Material Adverse Effect.

24.12 Loss of the Vessel

If the Vessel is destroyed, abandoned, confiscated, forfeited, condemned as prize or otherwise becomes a Total Loss, except that a Total Loss shall not be an Event of Default if:

a) the Vessel is insured in accordance with Clause 23.1 (*Insurances)*: and

b) no insurer has refused to meet or has disputed the claim for Total Loss and it is not apparent to the Agent in its discretion that any such refusal or dispute is likely to incur; and

c) payment of the insurance proceeds to the Agent (on behalf of the Finance Parties) is made on or before the date falling one hundred and eighty (180) days after the Total Loss Date.

24.13 Claim against assets

Except for Permitted Liens, if a maritime or other lien, arrest, distress or similar charge is levied upon or against the Vessel and is not discharged within fourteen (14) Business Days (or such longer period as approved by the Lenders) after an Obligor becomes aware of the same.

24.14 Change of ownership in the Borrower

The Borrower is not wholly-owned (directly or indirectly) Subsidiaries of the Guarantor.

24.15 Cessation of business

An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business, or otherwise substantially changes the general nature of its business without the prior written consent of the Majority Lenders.

24.16 Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has, or is reasonably likely to have, a Material Adverse Effect.

24.17 Acceleration

On and at any time after the occurrence of an Event of Default, the Agent may, and must if so directed by the Majority Lenders, by notice to the Borrower:

a) cancel all or party of the Total Commitments; and/or

b) declare that all or part of the Loan, together with accrued interest, fees, commissions and all other amounts accrued or outstanding under the Finance Documents are:

(i) immediately due and payable; and/or

(ii) payable on demand by the Agent acting on the instructions of the Majority Lenders,

c) start enforcement in respect of the Security established by the Security Documents; and/or

d) take any other action, with or without notice to the Borrower or any of the Obligors, exercise any other right or pursue any other remedy conferred upon the Agent or the Finance Parties by any of the Finance Documents or by any applicable law or regulation or otherwise as a consequence of such Event of Default,

and any notice given under this Clause 24 will take effect in accordance with its terms.

25 CHANGES TO THE LENDERS

25.1 Assignments and transfers by the Lenders

Subject to this Clause 25, a Lender (the "**Existing Lender**") may assign or transfer any of its rights and obligations to another bank or financial institution (the "**New Lender**") subject to the prior written consent of the Borrower (such consent not to be unreasonably withheld and not to be required if an Event of Default has occurred at the time of such assignment or transfer). Such new bank or financial institution shall have a minimum rating of "BBB" at S&P or "Baa" at Moody's.

25.2 Conditions of assignment or transfer

a) An assignment will only be effective on:

(i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and

(ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

b) A transfer will only be effective if the procedure set out in Clause 25.4 (*Procedure for transfer*) is complied with.

c) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

25.3 Limitation of responsibility of Existing Lenders

a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document;

(ii) has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(iii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

25.4 Procedure for transfer

a) Subject to the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it complies with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to assign or transfer its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

25.5 Copy of Transfer Certificate to the Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrower a copy of that Transfer Certificate.

25.6 Disclosure of information

Any Lender may disclose to any of its Affiliates and any other person:

a) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;

b) with (or through) whom (including insurer, insurance broker, or direct or indirect provider of credit protection) that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor; or

c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about any Obligor, the Group and the Finance Documents as that Lender shall consider appropriate.

26 CHANGES TO THE OBLIGORS

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

27 ROLE OF THE AGENT

27.1 Appointment of the Agent

a) Each Finance Party (other than the Agent) and the Swap Bank appoints the Agent to act as its agent under and in connection with the Finance Documents.

b) Each Finance Party (other than the Agent) and the Swap Bank authorises the Agent to:

(i) perform the duties and to execute the rights, powers and discretions specifically given to it under the Finance Documents, together with any other incidental rights, powers, authorities and discretions; and

(ii) execute and enforce each Finance Document to be executed and/or enforced by the Agent on its behalf.

27.2 Duties of the Agent

a) The Agent has only those duties which are expressly specified in the Finance Documents, and those duties are solely of a mechanical and administrative nature.

b) The Agent must promptly forward to the person concerned the original or a copy of any document which is delivered to the Agent by a Party for that person.

c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

d) Except as provided above, the Agent has no duty:

(i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(ii) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from any Obligor.

e) The Agent is not obliged to monitor or enquire whether a Default has occurred. The Agent is not deemed to have knowledge of the occurrence of a Default.

f) If the Agent (in its capacity as Agent):

(i) receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default; or

(ii) is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent) under this Agreement,

it must promptly notify the other Finance Parties.

27.3 No fiduciary duties

a) Nothing in this Agreement constitutes the Agent as a trustee or fiduciary of any other person.

b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

27.4 Business with the Group

a) If it is also a Lender, the Agent has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not the Agent.

b) The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

27.5 Rights and discretions of the Agent

a) The Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;

b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and

(iii) any notice or request made by the Borrower (other than a Drawdown Notice or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

d) The Agent may act in relation to the Finance Documents through its personnel and agents.

e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

f) Where this Agreement specifies a minimum period of notice to be given to the Agent, the Agent may, at its discretion, accept a shorter notice period.

27.6 Majority Lenders' instructions

a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

27.7 Responsibility for documentation

The Agent:

a) is not responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person given in or in connection with any Finance Document; or

b) is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document.

27.8 Exclusion of liability

a) Without limiting paragraph b) below (and without prejudice to the provisions of paragraph e) of Clause 30.11 (*Disruption to Payment Systems etc.*), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause.

c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

d) Nothing in this Agreement shall oblige the Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

27.9 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

27.10 Resignation of the Agent

a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

b) Alternatively the Agent may resign by giving notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph b) above within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.

d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 27. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

g) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph b) above. In this event, the Agent shall resign in accordance with paragraph b) above.

27.11 Confidentiality

a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

b) Any information acquired by the Agent which, in its opinion, is acquired by another division or department or otherwise than in its capacity as the Agent may be treated as confidential by the Agent and will not be treated as information possessed by the Agent in its capacity as such.

c) The Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

d) Each Obligor irrevocably authorises the Agent to disclose to the other Finance Parties any information which, in its opinion, is received by it in its capacity as the Agent.

27.12 Compliance

Notwithstanding any other provision of any Finance Document to the contrary, the Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

27.13 Relationship with the Lenders

a) The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

b) The Agent may at any time, and must if requested to do so by the Majority Lenders, convene a meeting of the Lenders.

c) The Agent must keep a record of all the Parties and supply any other Party with a copy of that record on request. The record will include each Lender's Facility Office(s) and contact details for the purposes of this Agreement.

d) Each Lender shall supply the Agent with any information required by the Agent in order to calculate the Mandatory Cost in accordance with Schedule 8 (*Mandatory Cost Formulae).*

27.14 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

a) the financial condition, status and nature of each member of the Group;

b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

27.15 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Borrower) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

27.16 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

29 SHARING AMONG THE FINANCE PARTIES

29.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 30 (*Payment mechanics*) and applies that amount to a payment due under the Finance Documents then:

a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 30 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 30.5 (*Partial payments*).

29.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) in accordance with Clause 30.5 (*Partial payments*).

29.3 Recovering Finance Party's rights

a) On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.

b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

29.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (*Redistribution of payments*) shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and

b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

29.5 Exceptions

a) This Clause 29 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

30 PAYMENT MECHANICS

30.1 Payments to the Agent

a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.

30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*) and Clause 30.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency.

30.3 Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 32 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

30.4 Clawback

a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

30.5 Partial payments

a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Agent under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

b) The Agent shall, if so directed by the Lenders, vary the order set out in paragraphs a)(ii) to (iv) above.

c) Paragraphs a) and b) above will override any appropriation made by an Obligor.

30.6 Application following an Event of Default

On either (i) the completion of a sale of the Vessel, either by forced auction or private treaty, or (ii) the receipt of any monies by the Agent pursuant to the sale proceeds of the Vessel or any enforcement proceeds following the enforcement of any Security under any Security Document (as the case may be), such monies shall be applied in the following order:

a) firstly, in respect of all costs and expenses whatsoever incurred in connection with or about incidental to the said sale;

b) secondly, in or towards payment of all sums owed to the Finance Parties (on a pro rata basis) under the Finance Documents

c) thirdly, in or towards payment of all sums owed to the Swap Bank under any Swap Agreement at the time of default; and

d) fourthly, the balance, if any to the Borrower or to its order.

30.7 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

30.8 Business Days

a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

30.9 Currency of account

a) USD is the currency of account and payment for any sum due from an Obligor under any Finance Document.

b) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

c) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

d) Any amount expressed to be payable in a currency other than USD shall be paid in that other currency.

30.10 Change of currency

a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

30.11 Disruption to Payment Systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 37 (*Amendments and Waivers*);

e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 30.11; and

f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph d) above.

31 DISCLOSURE OF INFORMATION

a) Each Finance Party must keep confidential any information supplied to it by or on behalf of any Obligor in connection with the Finance Documents. However, a Finance Party is entitled to disclose information:

(i) which is publicly available, other than as a result of a breach by that Finance Party of this Clause 31;

(ii) in connection with any legal or arbitration proceedings, or if otherwise required to do so under any law or regulation;

(iii) to a governmental, banking, taxation or other regulatory authority;

(iv) to its professional advisers and service providers;

(v) to any rating agency;

(vi) to the extent allowed under paragraph b) below, to another member of the Group; or

(vii) with the agreement of the relevant Obligor.

b) A Finance Party may disclose to an Affiliate or any person (a "**third party**") with (or through) whom that Finance Party enters into (or may enter into) any kind of transfer, participation or hedge agreement in relation to this Agreement or any other transaction under which payments are to be made by reference to this Agreement or the Borrower:

(i) a copy of any Finance Document; and

(ii) any information which that Finance Party has acquired under or in connection with any Finance Document.

However, before the third party may receive any confidential information, it must agree with the relevant Finance Party to keep that information confidential on the terms of paragraph a) above as if it were a Finance Party.

c) This Clause 31 supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

32 SET-OFF

a) A Finance Party may, to the extent permitted by law, set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

b) Each Obligor hereby agrees and accepts that this Clause 32 shall constitute a waiver of the provisions of Section 29 of the FA Act and further agrees and accepts, to the extent permitted by law, that Section 29 of the FA Act shall not apply to this Agreement.

33 NOTICES

33.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

33.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

a) in the case of the Borrower, that identified with their names below;

b) in the case of each Lender or other Finance Party (other than the Agent), that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

c) in the case of the Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

The Obligors:

c/o DHT
Management AS
P.O. Box 2039 Vika,
0125 Oslo,
Norway

Attention: Eirik Ubøe

Fax No: +47 23 11 50 81

E-mail: eu@dhtankers.com

The Agent:

DnB NOR Bank
ASA
Stranden 21
0250 Oslo
Norway

Attention: Hans Petter Korslund

Fax No: +47 22 48 28 94

E-mail: hans.petter.korslund@dnbnor.no

33.3 Delivery

a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 33.2 (*Addresses*), if addressed to that department or officer.

b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

c) All notices from or to an Obligor shall be sent through the Agent.

d) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

33.4 Notification of contact details

Promptly upon receipt of notification of an address, fax number or email address or change of contact details pursuant to Clause 33.2 (*Addresses*) or changing its own contact details, the Agent shall notify the other Parties.

33.5 English language

a) Any notice given under or in connection with any Finance Document must be in English.

b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by an English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

34 CALCULATIONS AND CERTIFICATES

34.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

34.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

34.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

35 PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

36 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

37 AMENDMENTS AND WAIVERS

37.1 Required consents

a) Subject to Clause a) of Clause 37.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.

b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

37.2 Exceptions

a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Majority Lenders" in Clause 1 (*Definitions and construction*);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iv) an increase in or an extension of any Commitment;

(v) a change to the Borrower or Guarantor;

(vi) any provision which expressly requires the consent of all the Lenders;

(vii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 18 (*Security)*, Clause 22.14 (*Ownership)*, Clause 25 (*Changes to the Lenders*) or this Clause 37; or

(viii) the nature or scope of the guarantee and indemnity granted under Clause 17 (*Guarantee and indemnity*),

shall not be made without the prior consent of all the Lenders.

b) An amendment or waiver which relates to the rights or obligations of the Agent may not be effected without the consent of the Agent.

37.3 Replacement or prepayment of a Lender

a) If at any time the Borrower becomes obliged to repay any amount in accordance with Clause 7.3 (*Illegality*) or to pay additional amounts pursuant to Clause 12.2 (*Tax gross-up*), Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*) to any Lender in excess of amounts payable to the other Lenders generally, then the Borrower may, on five (5) Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and such Lender must) transfer pursuant to Clause 25.1 (*Assignments and transfers by the Lenders*) to Clause 25.4 (*Procedure for transfer*) all (and not part only) of its rights and obligations under this Agreement to a Replacement Lender, which confirms its willingness to assume and does assume all the obligations of the transferring Lender (including the assumption of the transferring Lender's participations on the same basis as the transferring Lender) for a purchase price in cash payable on the Transfer Date equal to the outstanding principal amount of such Lender's participation in the Loan and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents (or such other purchase price agreed between the Replacement Lender and such Lender).

b) The replacement of a Lender pursuant to this Clause 37.3 shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent;

(ii) neither the Agent nor any other Finance Party shall have any obligation to the Borrower to find a Replacement Lender; and

(iii) in no event shall the Lender replaced under this paragraph b) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents.

c) For the avoidance of doubt, if any Lender pursuant to paragraph a) above fails to execute any necessary Transfer Certificate within three (3) Business Days of that Transfer Certificate being executed and delivered to that Lender by the transferee concerned and the relevant amount being paid to the Agent, the Agent shall execute that Transfer Certificate on behalf of that Lender.

38 COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

39 GOVERNING LAW

This Agreement is governed by Norwegian law.

40 ENFORCEMENT

40.1 Jurisdiction

a) Subject to paragraph c) below, the courts of Norway have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").

b) The Parties agree that the courts of Norway are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

c) This Clause 40.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

40.2 Service of process

Without prejudice to any other mode of service, each of the Obligors:

a) irrevocably appoints DHT Management AS currently of Haakon VII's gate 1, 0161 Oslo, Norway, as its agent for service of process relating to any proceedings before the Norwegian courts in connection with any Finance Documents;

b) agree that failure by its process agent to notify it or the process will not invalidate the proceedings concerned; and

c) consent to the service of process to any such proceedings before the Norwegian courts by prepaid posting of a copy of the process to its address for the time being applying under Clause 33 (*Notices*).

* * *

SCHEDULE 1
THE EXISTING PARTIES

The Lenders and Commitments

Name and address of Lender:	**Commitment:**
DnB NOR Bank ASA Stranden 21 0250 Oslo Norway	USD 33,500,000

SCHEDULE 2
CONDITIONS PRECEDENT

1 CORPORATE AUTHORISATION

1.1 In respect of the Obligors:

a) Certificate of Incorporation/Company Certificate/Deed of Incorporation (or similar);

b) Certified copy of the Memorandum of Association, Articles of Association, Bye-Laws (or similar);

c) Updated Goodstanding Certificate;

d) Certified copy of the resolutions passed at a board meeting (and shareholders meeting (if required)) of the relevant Obligor evidencing:

(i) the approval of the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party; and

(ii) the authorisation of its appropriate officer or officers or other representatives to execute the Transaction Documents and any other documents necessary for the transactions contemplated by the Transaction Documents, on its behalf;

e) Specimen signatures;

f) Original Power of Attorney notarised (and legalised if requested by the Agent); and

g) Certified copies of the passports of the directors and the authorised representatives of such Obligor together with proof of their address and any other identification or similar document any Lender may reasonably require on the basis of mandatory regulatory laws of the country of such Lender or such other "know your customer" and "anti money laundering" documentation required by the Agent (or any Lender through the Agent.

2 AUTHORISATIONS

All Authorisations required by any government or other authorities for the Obligors to enter into and perform their obligations under this Agreement and/or any of the Transaction Documents to which they are respective parties (and a pdf copy of any such Authorisations (if applicable) to be delivered to the Agent).

3 THE VESSEL

In respect of the Vessel:

a) Evidence (by way of transcript of registry) that the Vessel is, or will be, registered in the name of the Borrower in an Approved Ship Registry, that the Mortgage has been, or will in connection with utilisation of the Loan be, executed and recorded with its intended first priority against the Vessel and that no other encumbrances, maritime liens, mortgages or debts whatsoever are registered against the Vessel;

b) A certified copy of an updated class certificate related to the Vessel from the relevant classification society, confirming that the Vessel is classed with the highest class in accordance with Clause 23.2 (*Classification and repairs*), free of extensions not approved by the classification society and overdue recommendations;

c) Copies of insurance policies/cover notes documenting that insurance cover has been taken out in respect of the Vessel in accordance with Clause 23.1 (*Insurance*), and evidencing that the Agent's (on behalf of the Finance Parties and the Swap Bank) Security in the insurance policies have been noted in accordance with the relevant notices as required under the Assignment Agreement;

d) A copy of the Vessel's current SMC;

e) A copy of the current DOC;

f) A copy of the ISSC; and

g) A favourable opinion (at the cost of the Borrower) from an independent insurance consultant acceptable to the Agent evidencing that the Vessel has been insured in accordance with the terms of this Agreement.

4 FINANCE DOCUMENTS

a) The Agreement;

b) The Mortgage;

c) The Assignment Agreement;

d) Notice of Assignment of Earnings and the relevant charterer's acknowledgement thereof;

e) Notice of Assignment of Insurances and the insurers' acknowledgement thereof;

f) Notice of Assignment of Intercompany Claims and the relevant debtor's acknowledgement thereof;

g) The Swap Agreement Assignments;

h) Notice of Assignment of money claims under Swap Agreement(s) and the relevant debtor´s acknowledgement thereof;

i) The Share Pledge Agreement together with any documents to be delivered thereunder; and

j) The Technical Manager's Undertakings.

(All Finance Documents to be delivered in original).

5 TRANSACTION DOCUMENTS

a) Copy of the Technical Management Agreement;

b) Copy of the Commercial Management Agreement (if any);

c) Copy of the Intercompany Loan Agreement(s); and

d) Certified copies of the Swap Agreement(s) (if any).

6 MISCELLANEOUS

a) A Drawdown Notice at least two (2) Business Days prior to the relevant Drawdown Date;

b) Evidence that all fees referred to in Clause 11 (*Fees*), as are payable on or prior to the Drawdown Date, have or will be paid on its due date;

c) An original for the Compliance Certificate A confirming that the Obligors are in compliance with the financial covenants as set out in Clause 21 (*Financial covenants*);

d) Appraisal reports from one (1) Approved Brokers (dated no later than thirty (30) days prior to the Drawdown Date) evidencing the Market Value of the Vessel;

e) Evidence of the appointment of process agent in the relevant jurisdictions for each of the Obligors;

f) If relevant, assurance that any withholding tax will be paid or application to tax authorities is or will be sent;

g) The Original Financial Statements;

h) An original of the effective interest letter; and

i) Any other documents, authorizations or opinions as reasonably requested by the Agent.

7 LEGAL OPINIONS

a) A legal opinion from Seward & Kissel LLP relating to Marshall Islands law issues;

b) A legal opinion from Advokatfirmaet Thommessen AS relating to Norwegian law issues; and

c) Any such other favourable legal opinions in form and substance satisfactory to the Agent from lawyers appointed by the Agent on matters concerning all relevant jurisdictions,

All such legal opinions to be in agreed form (as approved by the Agent (on behalf of the Lenders)) prior to the Drawdown Date and to be issued immediately after the Drawdown Date.

SCHEDULE 3
FORM OF DRAWDOWN NOTICE

To: DnB NOR Bank ASA, as Agent

From: [ ]

Date: [●]

DHT EAGLE, INC. - USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

a) We refer to the Agreement. This is a Drawdown Notice. Terms defined in the Agreement shall have the same meaning when used in this Drawdown Notice unless given a different meaning in this Drawdown Notice.

b) We wish to borrow the Loan on the following terms:

Proposed Drawdown Date:	[ ]
Amount:	[ ], or if less, the Available Facility
Interest Period:	[ ]

d) We confirm that each condition specified in Clause 4.2 (*Further conditions precedent)* is satisfied on the date of this Drawdown Notice.

e) The proceeds of the Loan shall be credited to [●] [*insert name and number of account*].

f) This Drawdown Notice is irrevocable.

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title: [authorised officer]

SCHEDULE 4
FORM OF SELECTION NOTICE

To: DnB NOR Bank ASA, as Agent

From: [ ]

Date: [●]

DHT EAGLE, INC. – USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

We refer to the Agreement. Terms defined in the Agreement shall have the same meaning when used in this Selection Notice.

a) We refer to the amount outstanding under the Loan with an Interest Period ending on [●].

b) We request that the next Interest Period for the Loan is [●].

c) We confirm that each condition specified in Clause 4.2 (*Further conditions precedent)* is satisfied on the date of this Drawdown Notice.

This Selection Notice is irrevocable.

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title:

SCHEDULE 5A
FORM OF
COMPLIANCE CERTIFICATE A

To: DnB NOR Bank ASA, as Agent

From: DHT Holdings, Inc.

Date: [●] [To be delivered no later than one hundred and eighty (180)/sixty (60) days after each reporting date]

DHT EAGLE, INC. – USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

We refer to the Agreement. Terms defined in the Agreement shall have the same meaning when used in this Compliance Certificate.

With reference to Clauses 20.2 (*Compliance certificate*) and 21 (*Financial covenants*) of the Agreement, we confirm that as at [●] [insert relevant reporting date]:

a) **Cash and Cash Equivalents**. The Cash and Cash Equivalents of the Guarantor (on a consolidated basis) was [●].

The Guarantor (on a consolidated basis) shall at all times maintain Cash and Cash Equivalents of minimum USD 20,000,000. The covenant set out in Clause 21.2 (*Cash and Cash Equivalents*) is thus [not] satisfied.

b) **Adjusted Tangible Net Worth**. The Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) was [●].

The Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) shall at all times be at least USD 100,000,000. The covenant set out in Clause 21.3 (*Adjusted Tangible Net Worth*) is thus [not] satisfied.]

c) **Value Adjusted Tangible Net Worth.** The Value Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) was [●].

The Value Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) shall at all times be no less than twenty-five per cent (25%) of the Value Adjusted Total Assets of the Guarantor (on a consolidated basis). The covenant set out in Clause 21.4 (*Value Adjusted Tangible Net Worth*) is thus [not] satisfied.

d) **Working Capital.** The Working Capital of the Borrower was [●].

The Working Capital of the Borrower shall at all times, following delivery of the Vessel to the Borrower, be positive. The covenant set out in Clause 21.5 (*Working Capital*) is thus [not] satisfied.

We confirm that, as of the date hereof no event or circumstances has occurred and is continuing which constitute or may constitute an Event of Default.

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title:

SCHEDULE 5B
FORM OF
COMPLIANCE CERTIFICATE B

To: DnB NOR Bank ASA, as Agent

From: DHT Holdings, Inc.

Date: [●] [To be delivered no later than ten (10) days after each Accounting Date]

DHT EAGLE, INC. – USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

We refer to the Agreement. Terms defined in the Agreement shall have the same meaning when used in this Compliance Certificate B.

With reference to Clauses 20.2 (*Compliance certificate*) and 23.3 (*Minimum Market Value)* of the Agreement, we confirm that as at [●] [insert relevant reporting date]:

a) **Minimum value**. The Market Value of the Vessel pursuant to the attached valuation reports is USD [●].

The Market Value of the Vessel shall not at any time be less than one hundred and thirty per cent (130%) of the Loan. The requirement set out in Clause 23.3 (*Minimum Market Value)* is thus [not] satisfied.

We confirm that, as of the date hereof no event or circumstances has occurred and is continuing which constitute or may constitute and Event of Default.

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title:

SCHEDULE 6
FORM OF TRANSFER CERTIFICATE

To: DnB NOR Bank ASA, as Agent

From: [●] (the "**Existing Lender**" and [●] (the "**New Lender**")

Date: [●]

DHT EAGLE, INC. - USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2 We refer to Clause 25.4 (*Procedure for transfer*):

a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with 25.4 (*Procedure for transfer*).

b) The proposed Transfer Date is [ ].

c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) are set out in the Schedule.

3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph c) of Clause 25.3 (*Limitation of responsibility of Existing Lenders*).

4 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5 This Transfer Certificate is governed by Norwegian law, with Oslo City Court (No. *Oslo tingrett*) as legal venue.

THE SCHEDULE
Commitment/rights and obligations to be transferred

Existing Lender: [ ]

New Lender: [ ]

Total Commitment of Existing Lender: [ ]
Commitment: [ ]

Total Commitment of New Lender: [ ]
Commitment: [ ]

Transfer Date: [ ]

Administrative Details / Payment Instructions of New Lender

[*Facility Office address, fax number and attention details for notices and account details for payments.*]

Existing Lender:
[ ]

By: _____
Name:
Title:

New Lender:
[ ]

By: _____
Name:
Title:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [ ].

Agent:
DnB NOR Bank ASA

By: _____
Name:
Title:

Borrower:
DHT Eagle, Inc.

By: _____
Name:
Title:

SCHEDULE 7
FORM OF ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (the "**Assignment Agreement**") is made on [●] 2011 between:

(1) **DHT Eagle, Inc.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands, as assignor (the "**Assignor**"); and

(2) **DnB NOR Bank ASA** of Stranden 21, 0250 Oslo, Norway, organisation number 984 851 006 as agent on behalf of the Finance Parties and the Swap Bank (as defined in the Agreement as referred to below) (the "**Agent**").

Background:

(A) Pursuant to the terms and conditions of a USD 33,500,000 term loan facility agreement dated 24 May 2011 (as amended, restated or supplemented from time to time, the "**Agreement**") between (i) DHT Eagle, Inc. as borrower (the "**Borrower**"), (ii) the financial institutions listed in Schedule 1 of the Agreement as lenders (the "**Lenders**"), (iii) DnB NOR Bank ASA as agent and (iv) DnB NOR Bank ASA as swap bank (the "**Swap Bank**"), the Lenders have agreed to make available to the Borrower a term loan facility in the aggregate amount of USD 33,500,000 (the "**Facility**");

(B) by certain ISDA Master Agreement(s) to be entered into (hereinafter as the ISDA Master Agreement(s) may from time to time be amended, varied, supplemented, notated or replaced, called the "**Master Agreements**") and all schedules and confirmations made or to be made thereunder (hereinafter together called the "**Swap Agreements**")), [●] and the Swap Bank have agreed and/or will agree certain trade in financial instruments, including *inter alia* swap agreements relating to interest and/or currency, on such terms and conditions as described in the Swap Agreements relating to the Facility;

(C) the Assignor is the owner of M/V "DHT Eagle" (the "**Vessel**"); and

(D) it is a condition precedent to the Lenders making the Facility available to the Borrower that the Assignor executes and delivers, inter alia, this Assignment Agreement and grants the Security set out herein as security for the Borrower's obligations towards (i) the Finance Parties under the Finance Documents and (ii) the Swap Bank under any Swap Agreement(s).

NOW THEREFORE:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment Agreement, including the preamble hereto (unless the context otherwise requires), any term or expression defined in the preamble shall have the meanings ascribed to it therein. In addition, terms and expressions not defined herein but whose meanings are defined in the Agreement shall have the meanings set out therein.

1.2 Construction

In this Assignment Agreement, unless the context otherwise requires:

a) reference to Clauses or Appendices are to be construed as references to clauses or appendices of this Assignment Agreement unless otherwise stated;

b) references to (or to any specified provision of) this Assignment Agreement or any other document shall be construed as references to this Assignment Agreement, that provision or that document as from time to time varied, supplemented, amended or restated; and

c) words importing the plural shall include the singular and vice versa.

2 ASSIGNMENTS

2.1 Assignment

To secure the payment and the discharge of the Borrower's obligations under the Finance Documents and any Swap Agreements and the payment of all sums which from time to time may become due thereunder, and to secure the performance and observance of and compliance with all the covenants, terms and conditions contained in the Finance Documents and any Swap Agreement, the Assignor hereby assigns to the Agent (on behalf of the Finance Parties and the Swap Bank) on first priority:

a) the Earnings;

b) the Insurances; and

c) the Intercompany Claims.

2.2 Notice and acknowledgement – Earnings and Intercompany Claims

The Assignor undertakes promptly to give notice of the assignment of (i) the Earnings to each charterer and any other third party from which any of the Earnings or amounts may become payable substantially in the form set out in Appendix 1 hereto and (ii) the Intercompany Claims to any third party from which any of the Intercompany Claims or amounts may become payable substantially in the form set out in Appendix 3 hereto, and procure that any recipient of such notices acknowledges receipt of the notices as set out therein.

2.3 Notice and acknowledgement - Insurances

a) The Assignor undertakes to:

(i) insure and keep the Vessel fully insured in accordance with Clause 23.1 (*Insurances*) of the Agreement;

(ii) in the event that the Insurances, or any one of them, have been taken out on conditions other than the Norwegian Marine Insurance Plan of 1996, version 2010 (as amended from time to time) (the "**Plan**"), to give all the relevant insurers notice in the form of Appendix 2(A) hereto, and procure that the said insurers acknowledge receipt of such notice in the form of Appendix 2(B) hereto or give such other form of notice and procure such other form of acknowledgement as the Agent shall require in writing to the Assignor; and

(iii) in the event that the Insurances, or any one of them, have been taken out according to the Plan, to procure written statements from all the relevant insurers and/or approved brokers confirming that the Agent (on behalf of the Finance Parties and the Swap Bank) has been duly registered as co-insured first priority mortgagee on all such insurance policies taken out for the Vessel and that notice according to the Plan has been duly received by all the relevant insurers; and

b) The Assignor shall procure that the Agent is furnished with copies of all relevant documentation relating to the insurances together with the Loss Payable Clause in the form set out in Appendix 2 hereto or, if acceptable to the Agent, the relevant insurers' standard letter of undertaking or letters on confirmation to mortgagees, including undertaking (i) to notify the Agent if the relevant insurer has not been paid within fourteen (14) days before the expiry date and (ii) not to set off any premiums, insurance proceeds or other monies due by it on account of the Vessel against any amount due by the Assignor, the managers or charterers of the Vessel or others in respect of any other vessel.

2.4 Loss Payable

Claims related to the Insurances in respect of an actual or constructive or agreed or arranged or compromised total loss or requisition for title or other compulsory acquisition of the Vessel and claims payable in respect of a major casualty, that is to say any claim (or the aggregate of which) exceeding USD 1,000,000, shall be payable to the Agent. Subject thereto all other claims, unless and until the insurers have received notice from the Agent of an Event of Default which is unremedied under the Agreement or an event of default (howsoever described under any Swap Agreement) (as the case may be) in which event all claims shall be payable directly to the Agent up to the Lenders' and the Swap Bank's mortgage interest, shall be released directly for the repair, salvage or other charges involved or to the Assignor as reimbursement if it has fully repaired the damage and paid all of the salvage or other charges or otherwise in respect of Assignor's actual costs in connection with repair, salvage and/or other charges.

3 PLEDGE OF ACCOUNTS

3.1 Pledge

a) The Assignor has opened (i) account no. 1250.04.71423 (the "**Earnings Account**") and (ii) such other accounts as may from time to time be agreed between the Pledgor and the Agent (the "**Bank Account**" and together with the Earnings Account, the (the "**Pledged Accounts**") all with the Agent.

b) To secure payment and discharge of the Borrower's obligations under the Agreement and any Swap Agreement and to secure the performance and observance of and compliance with all of the covenants, terms and conditions contained in the Agreement and any Swap Agreement, the Assignor hereby pledges to the Agent (on behalf of the Finance Parties and the Swap Bank) on first priority, each of the Pledged Accounts and any and all amounts deposited into and standing to the credit of any of the Pledged Accounts from time to time.

c) The Agent confirms, in its capacity as account holder and debtor of the Pledged Accounts, that the pledge of the Pledged Accounts and any monies deposited into and standing to the credit to any of the Pledged Accounts from time to time is duly noted in its records.

3.2 Drawings

a) The Assignor shall procure that all Earnings shall be paid directly to the Earnings Account.

b) The Assignor may draw funds from the Pledged Accounts as long as no Event of Default has occurred.

3.3 Blocking upon Event of Default

The Pledged Accounts shall, following the occurrence of an Event of Default, be blocked in favour of the Finance Parties and the Swap Bank, and any subsequent Earnings or other amounts paid to the any of the Pledged Accounts or paid directly to the Agent shall be applied towards the Borrower's obligations to the Finance Parties under the Agreement or the Swap Bank under any Swap Agreement (as the case may be), with any balance to be promptly released.

4 PERFECTION

The Assignor agrees that at any time and from time to time upon the written request of the Agent, it will promptly and duly execute and deliver to the Agent any and all such further instruments and documents as the Agent (on behalf of the Finance Parties and the Swap Bank) may reasonably deem necessary or desirable to register this Assignment Agreement in any applicable registry, and to maintain and/or perfect the Security created by this Assignment Agreement and the rights and powers herein granted.

5 ASSIGNMENT

The Agent may assign or transfer its rights hereunder to any person to whom the rights and obligations of the Agent and the Lenders under the Agreement are wholly or partially assigned in accordance with Clause 25 (*Changes to the Lenders*) of the Agreement.

6 NO FURTHER ASSIGNMENT OR PLEDGE

The Assignor shall not, unless prior written consent has been obtained from the Agent, be entitled to further assign or pledge the Earnings, the Insurances, the Intercompany Claims and/or the Pledged Accounts.

7 ADDITIONAL AND CONTINUING SECURITY

The Security contemplated by this Assignment Agreement shall be in addition to any other Security granted in accordance with the Agreement and/or any Swap Agreement, and shall be a continuing security in full force and effect as long as any obligations are outstanding under the Finance Documents or any Swap Agreement (as the case may be).

8 NOTICES

Any notice, demand or other communication to be made or delivered by any party pursuant to this Assignment Agreement shall (unless the addressee has by five (5) Business Days' written notice to that party specified another address) be made or delivered to the address set out at the beginning of this Assignment Agreement.

9 GOVERNING LAW – JURISDICTION

a) This Assignment Agreement shall be governed by and construed in accordance with the laws of Norway.

b) The Assignor and the Finance Parties accept Oslo City Court (*Oslo tingrett*) as non-exclusive venue, but this choice shall not prevent the Agent (on behalf of the Finance Parties) to enforce any of the Finance Documents against the Vessel or other assets of the Assignor wherever they may be found.

10 SERVICE OF PROCESS

Without prejudice to any other mode of service, the Assignor:

a) irrevocably appoints DHT Management AS currently of Haakon VII's gate 1, 0161 Oslo, Norway, as its agent for service of process relating to any proceedings before the Norwegian courts in connection with this Assignment Agreement;

b) agree that failure by its process agent to notify it or the process will not invalidate the proceedings concerned; and

c) consent to the service of process to any such proceedings before the Norwegian courts by prepaid posting of a copy of the process to its address for the time being applying under Clause 33 (*Notices*).

Assignor:
DHT Eagle, Inc.

By: _____
Name:
Title:

Agent:
DnB NOR Bank ASA

By: _____
Name:
Title:

FORM OF NOTICE OF ASSIGNMENT
(Assignment of Earnings)

To: [ ]

M/V "DHT Eagle"

We refer to the charter party dated 21 March 2011, (the "**Charterparty**") made between you and us, whereby we agreed to let and you agreed to take on charter for the period and upon the terms and conditions therein mentioned M/V "DHT Eagle" (the "**Vessel**").

We hereby give you notice that:

a) by an agreement dated [●] 2011 (as amended, restated or supplemented from time to time, the "**Assignment Agreement**") made between us and DnB NOR Bank ASA, Stranden 21, 0250 Oslo, Norway, acting as agent on behalf of certain other banks and swap bank (the "**Agent**"), related to (i) a term loan facility agreement dated 24 May 2011 (as amended, restated or supplemented from time to time, the "**Agreement**") and (ii) any Swap Agreement (as defined in the Agreement) made or to be entered into with the Swap Bank (as defined in the Agreement), we have assigned absolutely and have agreed to assign absolutely to and in favour of the Agent on first priority all our rights, title and interest, present and future, to all payments to be made to us under the Charterparty, including in respect of any breach by you thereunder;

b) you are herby irrevocably authorised and instructed to make all payments under the Charterparty to our USD account no. 1250.04.71423 with the Agent until such time as the Agent shall direct to the contrary whereupon all instructions or demands for actions shall be made by the Agent and payments are due to the Agent or as it may direct; and

c) the Agreement includes provisions that no amendments, termination or cancellation shall be made to the Charterparty (nor shall you be released from any of your obligations thereunder without the prior written consent of the Agent) and that we shall remain liable to perform all our obligations under the Charterparty and that the Agent shall be under no obligations of any kind whatsoever in respect thereof.

The authority and instructions herein contained cannot be revoked or varied by us without the written consent of the Agent. The provisions of this notice shall be governed by Norwegian law.

[Place and date:] [●], [●]

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title: [authorised officer]

FORM OF ACKNOWLEDGEMENT
(Assignment of Earnings)

To: DnB NOR Bank ASA
Stranden 21
0250 Oslo
Norway
Attn: [●]

MV "DHT Eagle"

We acknowledge receipt of the above Notice of Assignment dated [●] from DHT Eagle, Inc. Terms used herein shall have the same meaning as defined therein.

We agree to the assignment set out therein and undertake to be bound by the terms thereof. We confirm that we have received no notice of any previous assignment or pledge of all or any part of the charter hire and any monies payable thereunder.

We further confirm that all written statements containing instructions or demanding actions or payments under the Charterparty may until further notice from the Agent to the contrary be made by DHT Eagle, Inc. and after such notice these instructions shall be given or demands shall be made by the Agent.

This acknowledgement and confirmation shall be governed by Norwegian law.

Place and date: [●]

Yours sincerely
for and on behalf of
[●]

By: _____
Name:
Title: [authorised officer]

FORM OF NOTICE OF ASSIGNMENT
(Assignment of Insurances)

To: The Insurers

M/V "DHT Eagle"

DHT Eagle, Inc. as owner (the "**Owner**") of M/V "DHT Eagle" (the "**Vessel**") hereby gives you notice that all our rights, title and interest in and to all policies and contracts of insurance and all entries in a protection and indemnity or war risk association which were then or might thereafter be taken out or affected in respect of the Vessel or its increased value, and all benefits thereof including all claims thereunder and return of premium have been (by way of security) assigned on first priority to DnB NOR Bank ASA, Stranden 21, 0250 Oslo, Norway, as Agent for certain other banks and swap bank (the "**Mortgagee**") according to an Assignment Agreement dated [●] 2011 (as amended, restated or supplemented from time to time, the "**Assignment Agreement**") related to a term loan facility agreement dated 24 May 2011 (as amended, restated or supplemented from time to time, the "**Agreement**") and any Swap Agreements (as defined in the Agreement) made or to be made with the Swap Bank (as defined in the Agreement). All payments due to us under our policy(-ies) with yourselves must be made in accordance with the instruction, from time to time, of the Mortgagee.

Please confirm to the Agent (a) that the Agent will be given at least fourteen (14) days' prior written notice of your intention to cause the insurances to expire or lapse or be subject to termination for any reason whatsoever (other than a total loss of the Vessel), (b) that the Agent may prevent any termination of the insurances caused by our non-payment of premium by making such payment in our place and (c) that you will not set off any premium, insurance proceeds or other monies due by you on account of the Vessel against any amount due by ourselves, the managers or charterers of the Vessel or others in respect of any other vessel.

Please note that this instruction may not be varied except with the prior written consent of the Mortgagee.

Please confirm your acknowledgement of the terms of this notice by completing the Acknowledgement attached hereto. Please return the signed and dated Acknowledgement to the Mortgagee at the address set out above.

Place and date: [●], [●]

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title: [authorised officer]

FORM OF ACKNOWLEDGEMENT
(Assignment of Insurances)

To: DnB NOR Bank ASA
Stranden 21
0250 Oslo
Norway
Attn: [●]

MV "DHT Eagle"

We hereby acknowledge receipt of a Notice of Assignment (the "**Notice**") from DHT Eagle, Inc. (the "**Owner**") dated [●] related to MV "DHT Eagle" (the "**Vessel**").

We have duly noted and do accept that our payments due to the Owner, under the insurance policy(-ies) taken out for the Vessel as an Owners' Entry pursuant to our rules, shall be made in accordance with the instructions set out in the Notice, including the Loss Payable clause therein, and payment due to the mortgagees will be made to such account as from time to time instructed by DnB NOR Bank ASA, Stranden 21, 0250 Oslo, Norway, which bank has been duly noted by ourselves as the first priority mortgagee of the said Vessel on its own behalf and on behalf of certain other banks and swap banks as agent therefore.

Further, we will give the Mortgagee notice in case of any variation, termination or cancellation of the insurances and any non-payment of any insurance premium. We will give the Mortgagee fourteen (14) Business Days to remedy such an event.

Place and date: [●]

Yours sincerely
for and on behalf of
[INSURERS]

By: _____
Name:
Title: [authorised officer]

FORM OF LOSS PAYABLE CLAUSE
(Assignment of Insurances)

a) All claims under the Insurances in respect of a total or constructive total or an arranged or agreed or compromised total loss shall be paid to DnB NOR Bank Norge ASA, Stranden 21, 0250 Oslo, Norway without any deduction whatsoever;

b) All claims not exceeding USD 1,000,000 shall, subject to the insurers not having received notice from the Agent of a default which is unremedied under the Agreement, be applied against the cost of repairs following the relevant occurrence; and

c) All other claims shall be paid to the Agent, or to the Owner of the Vessel subject to the prior written consent of the Agent.

FORM OF NOTICE OF ASSIGNMENT
(Assignment of Intercompany Claims)

To:

We refer to the [●] dated [●], (the "**Loan Agreement**") made between you (as borrower) and us (as lender).

We hereby give you notice that:

a) by an agreement dated [●] 2011 (as amended, restated or supplemented from time to time, the "**Assignment Agreement**") made between us and DnB NOR Bank ASA, Stranden 21, 0250 Oslo, Norway, acting as agent on behalf of certain other banks and swap bank (the "**Agent**"), related to (i) a term loan facility agreement dated 24 May 2011 (as amended, restated or supplemented from time to time, the "**Agreement**") and (ii) any Swap Agreement (as defined in the Agreement) made or to be entered into with the Swap Bank (as defined in the Agreement), we have assigned absolutely and have agreed to assign absolutely on first priority to and in favour of the Agent all our rights, title and interest, present and future, to all payments to be made to us under the Loan Agreement, including in respect of any breach by you thereunder;

b) you are herby irrevocably authorised and instructed to make all payments under the Loan Agreement to our USD account no. 1250.04.71423 with the Agent until such time as the Agent shall direct to the contrary whereupon all instructions or demands for actions shall be made by the Agent and payments are due to the Agent or as it may direct; and

c) the Agreement includes provisions that the Agent shall be under no obligations of any kind whatsoever in respect thereof.

The authority and instructions herein contained cannot be revoked or varied by us without the written consent of the Agent. The provisions of this notice shall be governed by Norwegian law.

Place and date: [●], [●]

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title: [authorised officer]

FORM OF ACKNOWLEDGEMENT
(Assignment of Intercompany Claims)

To: DnB NOR Bank ASA
Stranden 21
0250 Oslo
Norway
Attn: [●]

We acknowledge receipt of the above Notice of Assignment dated [●] from DHT Eagle, Inc. Terms used herein shall have the same meaning as defined therein.

We agree to the assignment set out therein and undertake to be bound by the terms thereof. We confirm that we have received no notice of any previous assignment or pledge of all or any part of any monies payable thereunder.

We further confirm that all written statements containing instructions or demanding actions or payments under the Loan Agreement may until further notice from the Agent to the contrary be made by [●] and after such notice these instructions shall be given or demands shall be made by the Agent.

This acknowledgement and confirmation shall be governed by Norwegian law.

Place and date: [●]

Yours sincerely
for and on behalf of
[●]

By: _____
Name:
Title: [authorised officer]

SCHEDULE 8
MANDATORY COST FORMULAE

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as possible thereafter) the Agent shall calculate, as a percentage rate, a rate (the "**Additional Cost Rate**") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Agent as a weighted average of the Lenders ´' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the Loan) and will be expressed as a percentage rate per annum.

3. The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Agent. This percentage will be certified by that Lender in its notice to the Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.

4. The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Agent as follows:

(a) in relation to a sterling Loan:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A+C)}$$ per cent. per annum

(b) in relation to a Loan in any currency other than sterling:

$$\frac{E \times 0.01}{300}$$ per cent. per annum.

Where:

A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

B is the percentage rate of interest (excluding the Margin and the Mandatory Cost and, if the Loan is an Unpaid Sum, the additional rate of interest specified in paragraph (a) of Clause 8.3 (*Default interest*)) payable for the relevant Interest Period on the Loan.

C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

D is the percentage rate per annum payable by the Bank of England to the Agent on interest bearing Special Deposits.

E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

(a) "**Eligible Liabilities**" and "**Special Deposits**" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) "**Fees Rules**" means the rules on periodic fees contained in the Financial Services Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(c) "**Fee Tariffs**" means the fee tariffs specified in the Fees Rules under Column 1 of the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and

(d) "**Tariff Base**" has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.

8. Each Lender shall supply any information required by the Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

(a) the jurisdiction of its Facility Office; and

(b) any other information that the Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Agent to the contrary, each Lender´s obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

10. The Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties.

13. The Agent may from time to time, after consultation with the Guarantor and the Lenders, determine and notify to all Parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties.

SIGNATORIES

Borrower:
DHT Eagle, Inc.

By: /s/ Jonathan C. Page
Name: Jonathan C. Page
Title: Attorney-in-fact

Guarantor:
DHT Holdings, Inc.

By: /s/ Jonathan C. Page
Name: Jonathan C. Page
Title: Attorney-in-fact

Lenders:
DnB NOR Bank ASA

By: /s/ Cathinka Kahrs Rognsvåg
Name: Cathinka Kahrs Rognsvåg
Title: Attorney-in-fact

Agent:
DnB NOR Bank ASA

By: /s/ Cathinka Kahrs Rognsvåg
Name: Cathinka Kahrs Rognsvåg
Title: Attorney-in-fact

DnB NOR Bank ASA

By: /s/ Cathinka Kahrs Rognsvåg
Name: Cathinka Kahrs Rognsvåg
Title: Attorney-in-fact

ADDENDUM NO. 1

to

USD 33,500,000

TERM LOAN FACILITY AGREEMENT

for

DHT Eagle, Inc.

as Borrower

and

DHT Holdings, Inc.

as Guarantor

provided by

The Financial Institutions

listed in Schedule 1

as Lenders

with

DNB Bank ASA

as Agent

and

DNB Bank ASA

as Swap Bank

Dated 7 March 2012

THIS ADDENDUM NO. 1 (the **"Addendum")** is dated 7 March 2012 and made between:

(1) **DHT Eagle, Inc.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands, as borrower (the "**Borrower**");

(2) **DHT HOLDINGS, INC.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands, as guarantor (the "**Guarantor**");

(3) **THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**, as lenders (together, the "**Lenders**");

(4) **DNB BANK ASA** of Stranden 21, 0250 Oslo, Norway, organization number 984 851 006, as facility and security agent (the "**Agent**"); and

(5) **DNB BANK ASA** of Stranden 21, 0250 Oslo, Norway, organization number 984 851 006, as swap bank, (the "**Swap Bank**").

WHEREAS:

(A) This Addendum is supplemental to the USD 33,500,000 Term Loan Facility Agreement dated 24 May 2011 (the **"Original Agreement")** made between the Borrower, the Guarantor, the Lenders, the Agent and the Swap Bank;

(B) The Borrower has asked for certain amendments to be made to the Original Agreement, inter alia, to (i) make certain prepayments and (ii) amend certain other provisions of the Original Agreement, hereunder the minimum Market Value (as defined in the Original Agreement) requirement for a certain period; and

(B) The Parties have agreed to supplement and amend the Original Agreement by entering into this Addendum to reflect the agreement reached between the Parties with respect to amendments set out above.

NOW IT IS HEREBY AGREED as follows:

1 CONSTRUCTION AND INTERPRETATION

1.1 References to this Agreement

References in the Original Agreement to "this Agreement" and the like shall, with effect from the Effective Date (as defined below) hereof be references to the Original Agreement as amended by this Addendum.

1.2 Defined Expressions

In this Addendum, word and expressions defined in the Original Agreement shall, unless otherwise defined herein, have the same meaning when used in this Addendum (including the recitals).

1.3 Construction

In this Addendum:

a) words denoting the singular number shall include the plural and vice versa;

b) references to Clauses, Annexes and Schedules are references, respectively, to the Clauses, Annexes and Schedules of this Addendum;

c) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

d) clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Addendum; and

e) this Addendum or any other document, agreement or other instrument (including the Original Agreement and any Finance Document) is a reference to this Addendum or any other document, agreement or instrument (including any Finance Document) as amended, novated, supplemented, restated or replaced from time to time.

2 CONDITIONS PRECEDENT

The provisions of Clause 3 (*Amendments to the Original Agreement*) and Clause 4 (*Consent*) shall be effective on the date (the "**Effective Date**") when the Agent has received all of the documents and other evidence listed in Appendix 1 (*Conditions precedent documents*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrower, the Guarantor, the Lenders and the Swap Bank promptly upon being so satisfied by distributing a notification notice substantially in the form set out in Appendix 2 (*Form of Notification Notice*) hereto.

3 AMENDMENTS TO THE ORIGINAL AGREEMENT

3.1 General

The Original Agreement shall, with effect from the Effective Date, be amended as set out in this Clause 3 and will continue to be binding upon each of the Parties thereto in accordance with its terms as so amended.

3.2 Amendments to Clause 1.1 (Definitions) of the Original Agreement

(i) The definitions of the following terms in Clause 1.1 (*Definitions*) of the Original Agreement shall be deleted in their entirety and replaced by the following definitions:

*"**Margin**" means:*

a) from the Effective Date and up until and including 31 December 2014 two point seventy five per cent (2.75%) per annum; and

b) at any other time two point fifty per cent (2.50%) per annum."

*"**Finance Documents**" means this Agreement, the Addendum no. 1, the Security Documents and any other document designated as such by the Agent and the Borrower."*

(ii) The following new definitions shall be inserted in Clause 1.1 (*Definitions*) of the Original Agreement:

*"**Addendum no. 1**" the addendum no. 1 to this Agreement dated 7 March 2012 and made between the parties set out therein.*

*"**Effective Date**" has the meaning given to such term in Addendum no. 1."*

3.3 Amendments to paragraph a) of Clause 23.3 (Minimum Market Value) of the Original Agreement

The current wording of paragraph a) of Clause 23.3 *(Minimum Market Value)* of the Original Agreement shall be deleted in its entirety and replaced by the following wording:

> *"The Market Value of the Vessel shall not be less than (i) one hundred and twenty per cent (120%) of the Loan in the period from the Effective Date and up until and including 31 December 2014 and (ii) one hundred and thirty per cent (130%) of the Loan at any other time."*

4 CONSENT

a) The Lenders consent to the Borrower making a prepayment of the Loan in a total amount of USD 6,875,000 which shall be considered as a prepayment of the next eleven (11) quarterly installments, the first falling due on 29 May 2012, each in an amount of USD 625,000. Consequently, following such prepayment, no installment shall be paid in accordance with Clause 6.1.1 *(The Loan)* up until 27 February 2015.

b) From and including the first quarter of 2015 (27 February 2015) the repayment of the Loan shall be in accordance with Clause 6.1 *(Repayment)* of the Original Agreement.

5 CONTINUED FORCE AND EFFECT

a) The provisions of the Original Agreement and the other Finance Documents shall, save as amended by this Addendum (and by separate amendments to the relevant Finance Documents (if any)), continue in full force and effect between the Parties and the Original Agreement and this Addendum shall be read and construed as one instrument with effect from the Effective Date.

b) Each of the Obligors hereby represents, warrants and confirms to and for the benefit of the Finance Parties and the Swap Bank that:

(i) the Security created by the Security Documents to which it is a party extend to the liabilities and obligations of the Borrower under the Original Agreement as amended by this Addendum and the obligations of the Borrower arising under or in connection with this Addendum, the Original Agreement, the other Finance Documents and any Swap Agreements constitute obligations and liabilities secured under the Security Documents;

(ii) the Security created or conferred under the Security Documents to which it is a party continue in full force and effect on the terms of the respective Security Document; and

(iii) the Guarantor's obligations and liabilities under Clause 17 *(Guarantee and Indemnity)* of the Original Agreement extend to the obligations and liabilities of the Borrower to the Finance Parties and the Swap Bank under the Original Agreement as amended by this Addendum.

6 AMENDMENT FEE

The Borrower shall pay an amendment fee of USD 10,000. Such amendment fee shall be due and payable within ten (10) Business Days after the date of this Addendum.

7 GOVERNING LAW AND JURISDICTION

7.1 Governing law

This Addendum shall be governed by Norwegian law.

7.2 Jurisdiction

a) Subject to paragraph c) below, the courts of Norway have exclusive jurisdiction to settle any dispute arising out of or in connection with this Addendum (including a dispute relating to the existence, validity or termination of this Addendum) (a **"Dispute").**

b) The Parties agree that the courts of Norway are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

c) This Clause 7 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

7.3 Service of process

Without prejudice to any other mode of service, each of the Obligors:

a) irrevocably appoints DHT Management AS currently of Haakon VII's gate 1, 0161 Oslo, Norway, as its agent for service of process relating to any proceedings before the Norwegian courts in connection with this Addendum or any Finance Documents;

b) agree that failure by its process agent to notify it or the process will not invalidate the proceedings concerned; and

c) consent to the service of process to any such proceedings before the Norwegian courts by prepaid posting of a copy of the process to its address for the time being applying under Clause 33 *(Notices)* of the Original Agreement.

***

SCHEDULE 1
LENDERS

Lenders:	Lending Office:
DNB Bank ASA	Stranden 21, 0250 Oslo, Norway

APPENDIX 1
CONDITION PRECEDENT DOCUMENTS

1 CORPORATE AUTHORISATION

1.1 In respect of the Obligors:

a) Certificate of Incorporation/Company Certificate/Deed of Incorporation (or similar);

b) Certified copy of the Memorandum of Association, Articles of Association, Bye-Laws (or similar);

c) Updated Goodstanding Certificate;

d) Certified copy of the resolutions passed at a board meeting (and shareholders meeting (if required)) of the relevant Obligor evidencing:

(i) the approval of the terms of, and the transactions contemplated by, *inter alia*, this Addendum and any Finance Document; and

(ii) the authorisation of its appropriate officer or officers or other representatives to execute this Addendum and any Finance Documents and any other documents necessary for the transactions contemplated by this Addendum, on its behalf; and

e) Original Power of Attorney notarised (and legalised if requested by the Agent);

2 AUTHORISATIONS

All approvals, authorisations and consents required by any government or other authorities for any of the Obligors to enter into and perform its obligations under this Addendum and the other Finance Documents to which it is a party.

3 FINANCE DOCUMENTS

Each of the following Finance Documents, duly signed:

a) This Addendum; and

b) Any amendments to the Security Documents (if any).

4 MISCELLANEOUS

a) A written confirmation (substantially in the form as set out in Appendix 3 (*Form of Confirmation Letter*)) from the Obligors that the term loan facility agreement dated 25 February 2011 and made between, *inter alia*, DVB Bank SE as agent, DHT Phoenix, Inc. as borrower and the Guarantor as guarantor have been amended on similar terms as set out in this Addendum for the period from the Effective Date until and including 31 December 2014;

b) The Obligors shall provide evidence to the Agent that an equity issue in a minimum amount of the USD 50,000,000 has been made and completed in the Guarantor within 31 May 2012;

c) Evidence of payment to the Agent of an amount of six million eight hundred and seventy five thousand Dollars (USD 6,875,000) in prepayment of the next eleven (11) quarterly installments payable by the Borrower;

d) Evidence that the fee referred to in Clause 6 *(Amendment Fee)*, have or will be paid on its due date; and

e) Any other documents as reasonably requested by the Agent.

5 LEGAL OPINIONS

a) Any favourable legal opinions in form and substance satisfactory to the Agent from lawyers appointed by the Agent on matters concerning all relevant jurisdictions.

APPENDIX 2
FORM OF NOTIFICATION NOTICE

To: DHT Eagle, Inc. as Borrower
DHT Holdings, Inc. as Guarantor
DNB Bank ASA as Lender
DNB Bank ASA as Swap Bank

From: DNB Bank ASA, as Agent

Date: [●] 2012

USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (AS AMENDED) (THE "AGREEMENT")

a) Reference is made to the Addendum No. 1 dated 7 March 2012 (the "**Addendum**") to the Agreement.

b) Please be advised that all condition precedent documents as listed in Appendix 1 to the Addendum have now been received.

Yours sincerely,
DNB Bank ASA

By: _____
Name:
Title:

APPENDIX 3
FORM OF CONFIRMATION LETTER

To: DNB Bank ASA, as Agent

From: DHT Eagle, Inc. as Borrower
DHT Holdings, Inc. as Guarantor

Date: [●] 2012

USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (AS AMENDED) (THE "AGREEMENT")

Reference is made to the Addendum No. 1 dated 7 March 2012 (the "**Addendum**") to the Agreement.

We hereby confirm that the term loan facility agreement dated 25 February 2011 and made between, *inter alia*, DVB Bank SE as agent, DHT Phoenix, Inc. as borrower and the Guarantor as guarantor have been amended on similar terms as set out in the Addendum, however so that the amendment fee shall be USD 10,000 or less, the applicable margin shall not be increased by more than zero point twenty five per cent (0.25%) and the minimum value requirement applicable to the vessel financed thereunder shall be one hundred and twenty per cent (120%) or lower for the period from the Effective Date (as defined in the Addendum) and up until and including 31 December 2014.

DHT Eagle, Inc. (as Borrower)

By: /s/ Svein M. Harfjeld
Name: Svein M. Harfjeld
Title: Vice-President

DHT Holdings, Inc. (as guarantor)

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

***

SIGNATORIES

The Borrower:

DHT Eagle, Inc.

By: /s/ Svein M. Harfjeld
Name: Svein M. Harfjeld
Title: Vice-President

The Guarantor:

DHT Holdings, Inc.

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

The Lender:

DNB Bank ASA

By: /s/ Kjerstin R. Braathen
Name:
Title:

The Agent:

DNB Bank ASA

By: /s/ Kjerstin R. Braathen
Name:
Title:

The Swap Bank:

DNB Bank ASA

By: /s/ Kjerstin R. Braathen
Name:
Title:

Exhibit 4.1.5

Dated as of April 29, 2013

U.S. 160,575,000

TERM LOAN

DHT MARITIME, INC.
as Borrower

and

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

and

THE ROYAL BANK OF SCOTLAND plc
as Original Lender

and

THE ROYAL BANK OF SCOTLAND plc
as Facility Agent

and

THE ROYAL BANK OF SCOTLAND plc
as Security Trustee

AMENDED AND RESTATED CREDIT AGREEMENT

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

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

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

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

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

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

BACKGROUND

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

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

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

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

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

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

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

OPERATIVE PROVISIONS

SECTION 1

INTERPRETATION

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account Bank**" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) the interest (excluding the Applicable Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period,

exceeds

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the London interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day of the year on which dealings are carried on in the London interbank market and banks are open for business in London and not required or authorized to close in New York City.

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

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

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

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

"**Confidential Information**" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Finance Party becomes aware or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Loan from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes express public information other than as a direct or indirect result of any breach by that Finance Party of Clause 39 (*Confidentiality*); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking in the form set out in Schedule 6 (*Form of Confidentiality Undertaking*) attached hereto or in any other form agreed between the Borrower and the Facility Agent.

"**Debt**" means in relation to any member of the Group (the "debtor"):

(a) Financial Indebtedness of the debtor;

(b) liability for any credit to the debtor from a supplier of goods or services or under any instalment purchase or payment plan or other similar arrangement;

(c) contingent liabilities of the debtor (including without limitation any taxes or other payments under dispute) which have been or, under GAAP, should be recorded in the notes to the Accounting Information with respect to the Borrower;

(d) deferred tax of the debtor; and

(e) liability under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person who is not a member of the Group which would fall within (a) to (d) if the references to the debtor referred to the other person.

"**Default**" means an Event of Default or a Potential Event of Default.

"**Document of Compliance**" has the meaning given to it in the ISM Code.

"**dollars**" and "**$**" mean the lawful currency, for the time being, of the US.

"**Earnings**" means, in relation to any Ship:

(a) all freights, hire and any other moneys earned and to be earned, due or to become due, or paid or payable to, or for the account of, the Guarantor that owns such Ship, of whatsoever nature, arising out of or as a result of the ownership and operation by such Guarantor or its agents of such Ship;

(b) all moneys and claims for moneys due and to become due to such Guarantor, and all claims for damages, arising out of the breach of any and all present and future charter parties, bills of lading, contracts and other engagements of affreightment or for the carriage or transportation of cargo, mail and/or passengers, and operations of every kind whatsoever of such Ship and in and to any and all claims and causes of action for money, loss or damages that may accrue or belong to such Guarantor arising out of or in any way connected with the present or future use, operation or management of such Ship or arising out of or in any way connected with any and all present and future requisitions, charter parties, bills of lading, contracts and other engagements of affreightment or for the carriage or transportation of cargo, mail and/or passengers, and other operations of such Ship, including, if and whenever such Ship is employed on terms whereby any or all of such moneys as aforesaid are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to such Ship,

(c) all moneys and claims due and to become due to such Guarantor, and all claims for damages, in respect of the actual or constructive total loss of or requisition of use of or title to such Ship, and

(d) any proceeds of any of the foregoing.

"Effective Date" has the meaning specified in Clause 3.1 (*Conditions precedent*).

"**Environmental Action**" means any administrative, regulatory or judicial action, suit, demand, demand letter, claim, notice of non-compliance or violation, investigation, proceeding, consent order or consent agreement based upon or arising out of any Environmental Law including without limitation (a) any claim by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions, or fines, penalties or damages pursuant to any Environmental Law, and (b) any claim by any third party seeking damages, contribution, or injunctive relief arising from alleged injury or threat of injury to health, safety or the environment.

"**Environmental Approval**" means any present or future permit, ruling, variance or other Authorization required under Environmental Laws.

"**Environmental Incident**" means:

(a) any release, emission, spill or discharge into any Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from any Ship; or

(b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than any Ship and which involves a collision between any Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which a Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or a Ship and/or any Guarantor and/or any operator or manager of a Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or

(c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from a Ship and in connection with which a Ship is actually or potentially liable to be arrested and/or where any Guarantor and/or any operator or manager of a Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action.

"**Environmental Law**" means any present or future law relating to pollution or protection of human health or the environment, to conditions in the workplace, to the carriage, generation, handling, storage, use, release or spillage of Environmentally Sensitive Material or to actual or threatened releases of Environmentally Sensitive Material.

"**Environmentally Sensitive Material**" means and includes all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"**ERISA Affiliate**" shall mean each person (as defined in Section 3(9) of ERISA) which together with the Borrower or a Subsidiary of the Borrower would be deemed to be a "single employer" within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"**Event of Default**" means any event or circumstance specified as such in Clause 25 (*Events of Default*).

"**Facility Office**" means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than 5 Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**Fair Market Value**" means, in relation to a Ship, at any date, the fair market value of that Ship determined in accordance with Clause 23 (*Valuations*).

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 January 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Final Payment Date**" means July 17, 2017.

"**Finance Document**" means:

(a) this Agreement;

(b) the Parent Guarantee;

(c) any Note;

(d) any Mortgage;

(e) any Assignment of Earnings;

(f) any Assignment of Insurances;

(g) any Approved Managers' Undertaking;

(h) any Accounts Security;

(i) any other document (whether or not it creates Security) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; or

(j) any other document designated as such by the Facility Agent and the Borrower.

"**Finance Party**" means the Facility Agent, the Security Trustee or a Lender.

"**Financial Indebtedness**" means, in relation to any member of the Group (the "debtor"), a liability of the debtor:

(a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;

(b) under any loan stock, bond, note or other security issued by the debtor;

(c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;

(d) under a financial lease, a deferred purchase consideration arrangement (in each case, other than in respect of assets or services obtained on normal commercial terms in the ordinary course of business) or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;

(e) under any foreign exchange transaction, interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount; or

(f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within (a) to (e) if the references to the debtor referred to the other person.

"**GAAP**" means (a) IFRS or (b) any other generally accepted accounting principles, concepts, bases and policies as may be elected by the Borrower with the prior consent of the Facility Agent acting with the authorization of the Majority Lenders, such consent and authorization not to be unreasonably withheld.

"**Group**" means the Borrower and its Subsidiaries (whether direct or indirect and including, but not limited to, the Guarantors) from time to time and "member of the Group" shall be construed accordingly.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and the accounting principles, concepts, bases and policies that are related thereto.

"**Indemnified Person**" has the meaning given to it in Clause 13.2 (*Other indemnities*).

"**Insurances**" means, in relation to a Ship:

(a) all policies and contracts of insurance, including entries of that Ship in any protection and indemnity or war risks association, effected in respect of that Ship, the Earnings or otherwise in relation to that Ship; and

(b) all rights and other assets relating to, or derived from, any of such policies, contracts or entries, including any rights to a return of premium.

"**Interest Period**" means, in relation to the Loan or any part of the Loan, each period determined in accordance with Clause 8 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 7.3 (*Default interest*).

"**ISM Code**" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation, as the same may be amended or supplemented from time to time.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

"**ISSC**" means an International Ship Security Certificate issued under the ISPS Code.

"**Lender**" means:

(a) the Original Lender; and

(b) any bank or financial institution, trust, fund or other entity which has become a Party in accordance with Clause 26 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with this Agreement.

"**LIBOR**" means, in relation to the Loan, any part of the Loan or any Unpaid Sum:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for dollars for the Interest Period of the Loan, that part of the Loan or that Unpaid Sum), the Reference Bank Rate,

as of the Specified Time on the Quotation Day for dollars and for a period comparable to the Interest Period for the Loan, that part of the Loan or that Unpaid Sum and, if any such rate is below zero, LIBOR shall be deemed to be zero.

"**Loan**" means the aggregate principal amount outstanding for the time being of the borrowings under the Original Credit Agreement as amended by this Agreement.

"**Major Casualty**" means, in respect of a Ship, any casualty to that Ship in respect of which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds $1,000,000 or the equivalent in any other currency.

"**Majority Lenders**" means at any time, a Lender or Lenders whose participations in the Loan aggregate more than 66⅔% of the amount of the Loan then outstanding or, if the Loan has been repaid or prepaid in full, a Lender or Lenders whose participations in the Loan immediately before repayment or prepayment in full aggregate more than 66⅔% of the Loan immediately before such repayment.

"**Mandatory Cost**" means the percentage rate per annum calculated by the Facility Agent in accordance with Schedule 4 (*Mandatory Cost Formula*).

"Margin Stock" has the meaning specified in Regulation U of the Board of Governors of the US Federal Reserve System and any successor regulations thereto, as in effect from time to time.

"**Market Disruption Event**" has the meaning given to it in Clause 9.2 (*Market disruption*).

"**Material Adverse Effect**" means, with respect to any person, a material adverse effect on:

(a) the condition (financial or otherwise), operations, assets or business of such person and its Subsidiaries, taken as a whole;

(b) the ability of such person to perform any of its material obligations under any Finance Document to which it is a party; or

(c) the material rights and remedies of any Finance Party under any Finance Document to which such person is a party.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

"**Mortgage**" means, in relation to each Ship, an assignment, amendment and restatement among the relevant Guarantor, the Original Lender and the Security Trustee of the First Preferred Mortgage made by the relevant Guarantor in favor of the Original Lender, creating a first preferred Marshall Islands ship mortgage on such Ship in favor of the Security Trustee and in substantially the form of Exhibit F attached hereto (as amended from time to time in accordance with its terms).

"Note" has the meaning given to it in Clause 4.1 (*Notes*).

"**Obligor**" means the Borrower or a Guarantor.

"**Operating Account**" means:

(a) an account in the name of the Borrower with the Account Bank numbered 1028-50440694 and shall include any time deposits, certificates of deposit or other similar investments made with funds standing to the credit of the Operating Account in accordance with the terms of the Accounts Security; or

(b) any other account (with that or another office of the Account Bank or with a bank or financial institution other than the Account Bank) which is designated by the Facility Agent as the Operating Account for the purposes of this Agreement with the approval of the Borrower.

"**Original Credit Agreement**" has the meaning given to it in the Background recitals hereof.

"**Original Financial Statements**" means the audited consolidated financial statements of the Group for the financial year ended December 31, 2011.

"**Original Security Documents**" has the meaning given to it in the Background recitals hereof.

"**Parent Guarantee**" means a guarantee made or to be made by the Parent Guarantor in favor of the Security Trustee for the benefit of the Finance Parties in respect of the financial obligations of the Borrower under the Finance Documents and in substantially the form of Exhibit G attached hereto (as amended from time to time in accordance with its terms).

"**Parent Guarantor**" means DHT Holdings, Inc., a Marshall Islands corporation.

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

"**Permitted Charter**" means, in respect of a Ship, a Charter:

(a) which is a time or consecutive voyage charter;

(b) the duration of which does not exceed and is not capable of exceeding, by virtue of any optional extensions, 13 months plus a redelivery allowance of not more than 30 days;

(c) which is entered into on bona fide arm's length terms at the time at which that Ship is fixed; and

(d) in respect of which not more than two months' hire is payable in advance,

and any other Charter which is approved in writing by the Facility Agent acting with the authorization of the Majority Lenders.

"**Permitted Indebtedness**" means :

(a) any Debt incurred under the Finance Documents;

(b) until the Effective Date, any Debt incurred under the Original Credit Agreement;

(c) Debt for (i) trade payables and expenses accrued in the ordinary course of business and that are not overdue, or (ii) customer advance payments and customer deposits received in the ordinary course of business; and

(d) Debt owing to Affiliates provided that such Debt is subordinated on terms and conditions acceptable to the Facility Agent and subject in right of payment to the prior payment in full of all amounts outstanding under this Agreement and under the Notes.

"**Permitted Security**" means:

(a) Security created by the Finance Documents;

(b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(c) liens for current crew wages and salvage;

(d) liens imposed by any governmental authority for taxes, assessments or charges not yet due (after giving effect to any applicable grace period) or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the relevant Obligor in accordance with GAAP;

(e) liens securing claims which are completely covered by insurance and the deductible applicable thereto, so long as there has not been any action by the lienholder to enforce such lien;

(f) liens arising from the supply of goods and/or services to a Ship in the ordinary course of business, so long as such obligations are not overdue for more than sixty (60) days or are being contested in good faith by appropriate proceedings and there has not been any action by the lienholder to enforce such lien; and

(g) liens arising under any Charter entered into in the ordinary course of business.

"**Plan**" shall mean any pension plan as defined in Section 3(2) of ERISA, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

"**Potential Event of Default**" means any event or circumstance specified in Clause 25 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice or both) be an Event of Default.

"**Prohibited Person**" means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

"**Protected Party**" has the meaning given to it in Clause 11.1 (*Definitions*).

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period unless market practice differs in the London interbank market in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Day will be the last of those days).

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in dollars for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

"**Reference Banks**" means the principal London offices of the Original Lender and/or such other banks as may be appointed by the Facility Agent in consultation with the Borrower.

"Repeating Representations" means each of the representations set out in Clause 17.2 (*Status*), Clause 17.4 (*Binding obligations*), paragraph (b) of Clause 17.6 (*Non-conflict with other obligations*), Clause 17.7 (*Power and authority*), Clause 17.8 (*Validity and admissibility in evidence*) and Clause 17.20 (*Sanctions*).

"**Requisition**" means, in respect of a Ship:

(a) any expropriation, confiscation, requisition or acquisition of that Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons properly identified as being or representing a government or official authority (excluding a requisition for hire for a fixed period not exceeding 180 days without any right to an extension) unless it is redelivered to the full control of the relevant Guarantor prior to the date upon which payment is required under Clause 6.4 hereof; and

(b) any arrest, capture, seizure or detention of that Ship (including any hijacking or theft) unless it is within 30 days redelivered to the full control of the relevant Guarantor.

"**Safety Management Certificate**" has the meaning given to it in the ISM Code.

"**Safety Management System**" has the meaning given to it in the ISM Code.

"**Sanctions**" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

(a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or the US, whether or not any Obligor, any other member of the Group or any Affiliate is legally bound to comply with the foregoing; or

(b) otherwise imposed by any law or regulation by which any Obligor, any other member of the Group or any Affiliate of any of them is bound or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor, any other member of the Group, any Affiliate of any of them.

provided, that the laws and regulations described in paragraphs (a) and (b) of this definition shall be applicable only to the extent such laws and regulations are not inconsistent with the laws and regulations of the US.

"**Screen Rate**" means the British Bankers' Association Interest Settlement Rate for dollars for the relevant period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Facility Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lenders.

"**Secured Liabilities**" means all present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under or in connection with each Finance Document.

"Securities and Exchange Commission" shall mean the US Securities and Exchange Commission or any other governmental authority of the US at the time administrating the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, or the Securities Exchange Act of 1934, as amended.

"**Security**" means any mortgage, pledge, hypothecation, assignment, security deposit arrangement, encumbrance, lien (statutory or other) or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing).

"**Security Period**" means the period starting on October 18, 2005, and ending on the date on which all of the Secured Liabilities under the Finance Documents have been indefeasibly, unconditionally and irrevocably paid and discharged in full and the Borrower has no further commitment, obligation or liability (actual or contingent) under or pursuant to the Finance Documents other than as required pursuant to Clause 13.2 (*Other indemnities*) (both dates inclusive).

"**Servicing Account**" an account in the name of the Borrower with the Account Bank designated DOHUTA-USD1.

"**Selection Notice**" means a notice substantially in the form set out in Schedule 3 (*Selection Notice*) given in accordance with Clause 8 (*Interest Periods*).

"**Servicing Party**" means the Facility Agent or the Security Trustee.

"**Ship**" means each of the ships described in Part I of Schedule 7 (*Details of the Ships*) hereto.

"Solvent" means, with respect to any person on a particular date, that on such date (a) the fair value of the property of such person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such person, (b) the present fair saleable value of the assets of such person is not less than the amount that will be required to pay the probable liability of such person on its debts as they become absolute and matured, (c) such person does not intend to, and does not believe that it will, incur debts or liabilities beyond such person's ability to pay as such debts and liabilities mature and (d) such person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**Specified Time**" means a time determined in accordance with Schedule 8 (*Timetables*).

"**Subsidiary**" of any person means any corporation, limited liability company, partnership, joint venture, trust or estate or other entity of which (or in which) more than 50% of (a) the voting stock or membership interests of such corporation or company, (b) the interest in the capital or profits of such partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such person, by such person and one or more of its other Subsidiaries or by one or more of such person's other Subsidiaries.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Credit**" has the meaning given to it in Clause 11.1 (*Definitions*).

"**Tax Deduction**" has the meaning given to it in Clause 11.1 (*Definitions*).

"**Tax Payment**" has the meaning given to it in Clause 11.1 (*Definitions*).

"**Total Loss**" means, in relation to a Ship:

(a) actual, constructive, compromised, agreed or arranged total loss of that Ship; or

(b) any Requisition.

"**Total Loss Date**" means, in relation to the Total Loss of a Ship:

(a) in the case of an actual loss of that Ship, at noon Greenwich Mean Time on the date on which it occurred or, if that is unknown, the date when that Ship was last heard of;

(b) in the event of damage which results in a constructive, compromised, agreed or arranged total loss of that Ship, at noon Greenwich Mean Time on the date of the event giving rise to such damage; and

(c) in the case of any Requisition, at noon Greenwich Mean Time on the date on which such event is expressed to take effect by the person making the same.

"Tranche A" means the aggregate principal amount outstanding under the Original Credit Agreement designated Tranche A thereunder.

"Tranche B" means the aggregate principal amount outstanding under the Original Credit Agreement designated Tranche B thereunder.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement; and

(b) the date on which the Facility Agent executes the relevant Assignment Agreement.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" means the United States of America.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the "**Account Bank**", the "**Facility Agent**", the "**Security Trustee**", any "**Finance Party**", any **"Lender**", any "**Obligor**" or any other "**person**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated;

(iii) a "**person**" includes an individual, partnership, corporation (including a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof;

(iv) a provision of law is a reference to that provision as amended or re-enacted;

(v) a time of day is a reference to London time;

(vi) words denoting the singular number shall include the plural and vice versa; and

(vii) "**including**" and "**in particular**" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

(b) Section, Clause and Schedule headings are for ease of reference only and are not to be used for the purposes of construction or interpretation of the Finance Documents.

(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under, or in connection with, any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d) A Potential Event of Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied or waived.

1.3 Third party rights

The agreements of each Finance Party under this Agreement are made solely for the benefit of the Borrower and may not be relied upon or enforced by any other person.

1.4 Computation of Time Periods

In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

1.5 Accounting Terms

All accounting terms not specifically defined herein shall be construed in accordance with GAAP.

SECTION 2

THE LOAN

2 THE LOAN

2.1 The Loan

(a) As of the date of this Agreement:

(i) an aggregate principal amount of $160,575,000 is outstanding under the Original Credit Agreement; and

(ii) the Original Lender's participation in the Loan is 100%.

(b) Tranche A and Tranche B shall be consolidated into, and shall be treated as, a single tranche on the last day of the "Interest Periods" in effect under the Original Credit Agreement when the Effective Date occurs.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

(d) Notwithstanding any other provision of the Finance Documents, a Finance Party may separately sue for any Unpaid Sum due to it without the consent of any other Finance Party or joining any other Finance Party to the relevant proceedings.

SECTION 3

3 CONDITIONS OF EFFECTIVENESS

3.1 Conditions precedent

The amendment and restatement of the Original Credit Agreement pursuant hereto shall become effective on and as of the first date (the "**Effective Date**") not later than May 30, 2013 on which the Facility Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent.

3.2 Notification of satisfaction of conditions precedent

The Facility Agent shall notify the Borrower and the other Finance Parties promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in Clause 3.1 (*Conditions precedent*).

SECTION 4

NOTES

4 NOTES

4.1 Notes

(a) The Borrower's obligation to pay the principal of, and interest on, the Loan shall, if requested by such Lender, be evidenced by a promissory note duly executed and delivered by the Borrower substantially in the form of Exhibit F with blanks appropriately completed in conformity herewith (each, a "**Note**").

(b) Each Note shall (i) be executed by the Borrower, (ii) be payable to the order of such Lender and be dated the Effective Date (or, in the case of Notes issued after the Effective Date, be dated the date of issuance thereof), (iii) be in a stated principal amount equal to the participation of such Lender in the Loan on the date of issuance thereof, (iv) mature on the Final Payment Date, (v) bear interest as provided in Clause 7 (*Interest*), (vi) be subject to voluntary prepayment and mandatory repayment as provided in Section 4 (*Repayment and Prepayment*) and (vii) be entitled to the benefits of this Agreement and the other Finance Documents.

(c) Each Lender will note on its internal records the amount of its participation in the Loan and each payment in respect thereof and will, prior to any transfer of its Note, endorse on the reverse side thereof the outstanding principal amount of its participation in the Loan evidenced thereby. Failure to make any such notation or any error in any such notation or endorsement shall not affect the Borrower's obligations in respect of the Loan or any portion thereof.

(d) Notwithstanding anything to the contrary contained above in this Clause 4.1 or elsewhere in this Agreement, a Note shall be delivered only to a Lender that at any time specifically requests the delivery of such Note. No failure of any Lender to request or obtain a Note evidencing its participation in the Loan shall affect or in any manner impair the obligations of the Borrower to pay the Loan or any portion thereof (and all related obligations) incurred by the Borrower that would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the Finance Documents. Any Lender that does not have a Note evidencing its participation in the Loan shall in no event be required to make the notations otherwise described in preceding paragraph (c). At any time (including, without limitation, to replace any Note that has been destroyed or lost) when any Lender requests the delivery of a Note to evidence its participation in the Loan, the Borrower shall promptly execute and deliver to such Lender the requested Note in the appropriate amount provided that, in the case of a substitute or replacement Note, the Borrower shall have received from such requesting Lender (i) an affidavit of loss or destruction and (ii) a customary lost/destroyed Note indemnity, in each case in form and substance reasonably acceptable to the Borrower and such requesting Lender, and duly executed by such requesting Lender.

(e) On the Effective Date or as soon thereafter as practicable, the Original Lender shall surrender any promissory note made by the Borrower to the Original Lender; provided that the Original Lender may request a Note in accordance with the preceding provisions of this Clause 4.1 (*Notes*).

SECTION 5

REPAYMENT AND PREPAYMENT

5 REPAYMENT

5.1 Repayment of the Loan

(a) On or before the Effective Date, the Borrower shall repay the Loan in an amount of $25,000,000 subject, if such repayment is made before the Effective Date, to the provisions of Section 2.04(g) of the Original Credit Agreement and, if such repayment is made on the Effective Date, to the provisions of Clause 6.6 (*Restrictions*).

(b) Subject to paragraphs (a) above and (c) below, the Borrower shall repay the Loan on the Final Payment Date.

(c) The Borrower shall prepay the Loan in amount equal to the Free Cash in respect of each Accounting Period commencing on or after January 1, 2016, which amount shall be payable within 10 Business Days of the date on which the Parent Guarantor files with or furnishes to, as applicable, the Securities and Exchange Commission the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period.

For purposes of this Clause 5.1 (*Repayment of the Loan*):

"**CapEx Amount**" means, in relation to any relevant Accounting Period, the amount estimated by the Borrower in good faith to be the aggregate on a consolidated basis of the amounts to be payable by any member of the Group during the next two Accounting Periods for special surveys, intermediate surveys and regulatory requirements applicable to the Ships, (excluding any such amounts previously included in the "CapEx Amount" for purposes of calculating Free Cash for a prior Accounting Period), provided that if the actual aggregate amount paid by the Group for special surveys, intermediate surveys and regulatory requirements applicable to the Ships in the relevant Accounting Period is greater or less than the amount previously estimated by the Borrower for such Accounting Period in the certificate delivered in accordance with paragraph (e) below by more than $500,000, then the CapEx Amount for the next Accounting Period shall be decreased (by the amount of any excess) or increased (by the amount of any deficiency).

"**Change in Working Capital**" means, in relation to any relevant Accounting Period, the difference (whether negative or positive) of (a) the amount of Working Capital as at the last day of such Accounting Period, minus (b) the amount of Working Capital as at the first day of such Accounting Period, but without taking account of any prepayment made during such Accounting Period pursuant to this Clause 5.1(c) (*Repayment of the Loan*).

"**Free Cash**" means, in relation to any relevant Accounting Period, an amount calculated as of the last day of such Accounting Period equal to the positive difference, if any, between:

(i) the sum of the Earnings of the Ships received by the Group during such Accounting Period; and

(ii) the sum of (1) Ship Operating Expenses, (2) Voyage Expenses, (3) the CapEx Amount, (4) General & Administrative Expenses, (5) Interest Charges, and (6) Change in Working Capital.

"**General & Administrative Expenses**" means, in relation to any relevant Accounting Period, the proportionate share (calculated based on number of Ships owned) represented by the Group of the aggregate (on a consolidated basis) amounts paid by the Parent Guarantor and its Subsidiaries during such Accounting Period with respect to salaries and related expenses (including bonuses), costs related to board of director activities and director and officer indemnification insurance, travel expenses, office rent and office expenses, professional service costs such as audit and legal fees and all other expenses accounted for as such in the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period.

"**Interest Charges**" means, in relation to any relevant Accounting Period, the aggregate on a consolidated basis of all interest and other financial costs paid by any member of the Group during such Accounting Period.

"**Ship Operating Expenses**" means, in relation to any relevant Accounting Period, the aggregate (on a consolidated basis) of the fair and reasonable expenses paid by the Group during such Accounting Period, with respect to crew's wages and related costs, third party ship management fees, insurance costs including deductibles, docking-related expenses (not including capital expenditures), costs for lubricants, repair, class fees and maintenance costs, vetting costs, telecommunications, tonnage tax, the costs of spares and consumable stores and unrecoverable claims and all other expenses accounted for as such in the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period.

"**Voyage Expenses**" means, in relation to any relevant Accounting Period, the aggregate (on a consolidated basis) of the expenses paid by the Group during such Accounting Period due to a Ship travelling to a destination, including fuel cost and port charges, security expenses, canal fees, voyage-specific insurance expenses, brokers' commissions and all other expenses accounted for as such in the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period.

"**Working Capital**" means, in relation to any relevant Accounting Period, the difference (whether negative or positive) of (a) the aggregate (on a consolidated basis) of the current assets of the Group determined in accordance with GAAP minus (b) the aggregate (on a consolidated basis) of the current liabilities of the Group determined in accordance with GAAP.

Any item of cost in the definitions above shall not be double counted and shall therefore only be treated as a cost in one of the definitions at any time.

(d) The amount payable by the Borrower under paragraph (c) above in relation to any relevant Accounting Period shall be limited to a maximum amount of $7,500,000.

(e) Concurrently with any prepayment of the Loan pursuant to paragraph (c) above (or, if no such prepayment is required in respect of any relevant Accounting Period, within 10 Business Days of the date on which the Parent Guarantor files with or furnishes to, as applicable, the Securities and Exchange Commission the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period), the Borrower shall deliver to the Facility Agent a certificate, signed by an officer of the Borrower, demonstrating in reasonable detail the calculation of Free Cash, including projections for special surveys, intermediate surveys and regulatory requirements applicable to the Ships for purposes of calculating the CapEx Amount, in relation to the relevant Accounting Period.

5.2 Final Payment Date

On the Final Payment Date, the Borrower shall additionally pay to the Facility Agent for the account of the Finance Parties all other sums then accrued and owing under the Finance Documents.

5.3 Reborrowing

The Borrower may not reborrow any part of the Loan which is repaid.

6 PREPAYMENT

6.1 Illegality

If (other than by reason of breach of Sanctions) it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to maintain its participation in the Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event and the Facility Agent shall promptly forward such notice to the Borrower; and

(b) following receipt by the Borrower of such notice, the Lender and the Borrower shall negotiate in good faith to agree on terms for the Lender to continue to perform its obligations as contemplated by this Agreement and/or to maintain such portion of its participation in the Loan on a basis which is not unlawful; provided, however, that if no agreement shall be reached between the Borrower and the Lender within a period, which in, the sole discretion of the Lender is reasonable, the Lender shall provide written notice of the failure to reach an agreement to the Facility Agent, who shall promptly forward such notice to the Borrower, and the Borrower shall repay that Lender's participation in the Loan on the last day of the Interest Period for the Loan occurring after the Facility Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law).

6.2 Change of control

If a Change of Control occurs:

(i) the Borrower shall promptly notify the Facility Agent upon becoming aware of that event; and

(ii) if the Majority Lenders so require, within ten Business Days of the Borrower notifying the Facility Agent pursuant to paragraph (i) above, the Facility Agent shall, by not less than five days' notice to the Borrower, declare the Loan, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon all such outstanding amounts will become immediately due and payable.

6.3 Voluntary prepayment of Loan

The Borrower may, if it gives the Facility Agent not less than 14 days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of the Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of $1,000,000 or a multiple of that amount).

6.4 Mandatory prepayment on sale or Total Loss

If a Ship is sold or becomes a Total Loss, the Borrower shall on the Relevant Date prepay the Loan in an amount equal to 100% of the proceeds of the sale or Total Loss, less, in the case of a sale, reasonable brokers' commissions.

"**Relevant Date**" means:

(i) in the case of a sale of a Ship, on the date on which the sale is completed by delivery of that Ship to the buyer of that Ship; and

(ii) in the case of a Total Loss of a Ship, on the earlier of:

(A) the date falling 150 days after the Total Loss Date; and

(B) the date of receipt by the Security Trustee of the proceeds of insurance relating to such Total Loss.

6.5 Right of repayment in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 11.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from a Borrower under Clause 11.3 (*Tax indemnity*) or Clause 12.1 (*Increased costs*),

the Borrower may, so long as the circumstance giving rise to the requirement for that increase or indemnification continues, give the Facility Agent notice of its intention to procure the repayment of that Lender's participation in the Loan or give the Facility Agent notice of its intention to replace that Lender in accordance with paragraph (c) below.

(b) On the last day of each Interest Period which ends after the Borrower has given notice of repayment under paragraph (a) above in relation to a Lender (or, if earlier, the date specified the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan.

(c) The Borrower may, in the circumstances set out in paragraph (a) above, on ten Business Days' prior notice to the Facility Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, the Lender shall) transfer pursuant to Clause 26 (*Changes to the Lenders*) all (and not part only) of its rights, and obligations under this Agreement to a Lender or other bank, financial institution, trust fund or other entity selected by the Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 26 (*Changes to the Lenders)* for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loan and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

6.6 Restrictions

(a) Any notice of prepayment given by any Party under this Clause 6 (*Prepayment*) shall be irrevocable (unless such notice is conditioned upon the sale of a Ship) and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

(c) The Borrower may not reborrow any part of the Loan which is prepaid.

(d) The Borrower shall not repay or prepay all or any part of the Loan except at the times and in the manner expressly provided for in this Agreement.

(e) If the Facility Agent receives a notice under this Clause 6 (*Prepayment*) it shall promptly forward a copy of that notice to the Borrower or the affected Lenders, as appropriate.

SECTION 6

COSTS OF UTILISATION

7 INTEREST

7.1 Calculation of interest

The rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of:

(a) the Applicable Margin;

(b) LIBOR; and

(c) the Mandatory Cost, if any.

7.2 Payment of interest

(a) The Borrower shall pay accrued interest on the Loan on the last day of each Interest Period.

(b) If an Interest Period is longer than three Months, the Borrower shall also pay interest then accrued on the Loan on the dates falling at three Monthly intervals after the first day of the Interest Period.

7.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 2% higher than the rate per annum which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 7.3 (*Default interest*) shall be immediately payable by the Obligor on demand by the Facility Agent.

(b) If an Unpaid Sum consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:

(i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and

(ii) the rate of interest applying to that Unpaid Sum during that first Interest Period shall be 2% per annum higher than the rate which would have applied if that Unpaid Sum had not become due.

(c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

(d) Upon the occurrence and during the continuance of any Event of Default (or, in the case of any involuntary proceeding described in Clause 25.7 (*Bankruptcy, Insolvency*), a Default), the Borrower shall pay interest on the Loan from the date of the occurrence of such Event of Default or Default, as the case may be, until such Event of Default or Default, as the case may be, shall have been cured or waived, at a rate per annum equal to 2% per annum above the rate per annum required to be paid on the Loan pursuant to Clause 7.1 (*Calculation of interest*) above.

7.4 Notification of rates of interest

The Facility Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

8 INTEREST PERIODS

8.1 Selection of Interest Periods

(a) The Borrower may select an Interest Period for the Loan in a Selection Notice; provided, however, the initial Interest Period for each of Tranche A and Tranche B shall be the relevant "Interest Period" in effect under the Original Credit Agreement prior to the Effective Date until the end of such Interest Period.

(b) Each Selection Notice is irrevocable and must be delivered to the Facility Agent by the Borrower not later than the Specified Time.

(c) If the Borrower fails to deliver a Selection Notice to the Facility Agent in accordance with paragraphs (a) and (b) above, the relevant Interest Period will, subject to Clause 8.2 (*Changes to Interest Periods*), be three Months.

(d) Subject to this Clause 8 (*Interest Periods*), the Borrower may select an Interest Period of one, three or six Months or any other period agreed between the Borrower and the Facility Agent (acting on the instructions of all the Lenders).

(e) An Interest Period in respect of the Loan shall not extend beyond the Final Payment Date.

(f) Each Interest Period in respect of the Loan shall start on the last day of the immediately preceding Interest Period.

(g) The Loan shall have one Interest Period only at any time.

8.2 Changes to Interest Periods

(a) If after the Borrower has selected and the Lenders have agreed an Interest Period longer than six Months, any Lender notifies the Facility Agent within two Business Days after the Specified Time relating to the relevant Selection Notice that it is not satisfied that deposits in dollars for a period equal to the Interest Period will be available to it in the London interbank market when the Interest Period commences, the Facility Agent shall shorten the Interest Period to six Months.

(b) If the Facility Agent makes any change to an Interest Period referred to in this Clause 8.2 (*Changes to Interest Periods*), it shall promptly notify the Borrower and the Lenders.

8.3 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

9 CHANGES TO THE CALCULATION OF INTEREST

9.1 Absence of quotations

Subject to Clause 9.2 (*Market disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

9.2 Market disruption

(a) If a Market Disruption Event occurs in relation to the Loan for any Interest Period, then the rate of interest on each Lender's share of the Loan for the Interest Period shall be the rate per annum which is the sum of:

(i) the Applicable Margin;

(ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in the Loan from whatever source it may reasonably select; and

(iii) the Mandatory Cost, if any, applicable to that Lender's participation in the Loan.

(b) In this Agreement "**Market Disruption Event**" means at or about noon Greenwich Mean Time on the Quotation Day for the relevant Interest Period, the Screen Rate is not available and none of the Reference Banks supplies a rate to the Facility Agent to determine LIBOR for dollars for the relevant Interest Period.

9.3 Alternative basis of interest or funding, suspension

(a) If a Market Disruption Event occurs and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(b) Any substitute or alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

9.4 Break Costs

(a) The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for the Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

10 FEE

10.1 Amendment Fee

The Borrower shall pay to the Original Lender a non-refundable fee in the amount of $567,875 on or before the Effective Date.

SECTION 7

ADDITIONAL PAYMENT OBLIGATIONS

11 TAX GROSS UP AND INDEMNITIES

11.1 Definitions

(a) In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document;

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

(b) Unless a contrary indication appears, in this Clause 11 (*Tax Gross Up and Indemnities*) reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

11.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; provided, however, that no Obligor shall be required to increase any payment in respect of which it makes a Tax Deduction, if such Tax Deduction would not have been imposed but for the failure of a Finance Party to comply with any certification, identification or other similar requirement with which the Finance Party in its reasonable judgment is eligible to comply to establish entitlement to exemption for such Tax Deduction.

(d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within 30 days (or as soon thereafter as available) of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment appropriate evidence of payment thereof.

11.3 Tax indemnity

(a) The Borrower shall pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document within 45 days from the date the Facility Agent makes written demand therefor.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*).

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 11.3 (*Tax indemnity*), notify the Facility Agent.

11.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained, utilized and retained that Tax Credit ,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

11.5 Stamp taxes

The Borrower shall pay and indemnify, within 45 days from the date the Facility Agent makes written demand therefor, each Finance Party against any cost, loss or liability which that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

11.6 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:

(i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and

(ii) if that Party failed to confirm its applicable "passthru payment percentage" then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable "passthru payment percentage" is 100%,

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12 INCREASED COSTS

12.1 Increased costs

(a) If, due to either (i) the introduction of or any change (other than any change in the Mandatory Cost Rate) in or in the interpretation of any law or regulation or (ii) the compliance by a Finance Party with any guideline or request from any central bank or other governmental authority in any case introduced, changed, interpreted or requested after October 11, 2005 (whether or not having the force of law), there shall be (x) imposed, modified or deemed applicable any reserve, special deposit or similar requirement against assets held by, or deposits in or for the account of, that Finance Party or (y) imposed on that Finance Party any other condition relating to this Agreement or the Loan, and the result of any event referred to in clause (x) or (y) shall be to increase the cost to the Finance Party of agreeing to make or making, funding or maintaining the Advances, then the Finance Party will so notify the Borrower in sufficient detail for the Borrower to verify such increased cost and the Borrower shall, upon demand by the Finance Party, pay for the account of such Finance Party additional amounts sufficient to compensate the Finance Party for such increased cost; provided, however, that, before making any such demand, the Finance Party agrees to use its best efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different lending office for monitoring the Loan if the making of such a designation would avoid the need for, or reduce the, amount of, such increased cost and would not, in the reasonable judgment of the Finance Party, be otherwise disadvantageous to the Finance Party. A certificate as to the amount of such increased cost, submitted to the Borrower by the Finance Party, shall be conclusive and binding for all purposes, absent manifest error.

(b) If a Finance Party determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental or monetary authority in regard to capital adequacy (whether or not having the force of law), in any case in which such law, regulation, guideline or request became effective or was made after October 11, 2005, has or would have the effect of reducing the rate of return on the capital of, or maintained by, that Finance Party or any corporation controlling the Finance Party as a consequence of the Finance Party's participation in the Loan or overall capital, as applicable, by increasing the amount of capital required or expected to be maintained by the Finance Party or any corporation controlling the Finance Party, to a level below that which the Finance Party or any corporation controlling the Finance Party could have achieved but for such adoption, effectiveness, change or compliance (taking into account the Lender's or such corporation's policies with respect to capital adequacy) then the Finance Party will so notify the Borrower in sufficient detail for the Borrower to verify such reduction in return and the Borrower shall pay for the account of such Finance Party, upon demand by the Finance Party, such additional amount as may be specified by the Finance Party as being sufficient to compensate the Finance Party for such reduction in return, to the extent that the Finance Party reasonably determines such reduction to be attributable to the existence that it is attributable to that Finance Party's performing its obligations hereunder; provided, however, that before making such demand, the Finance Party agrees to use its best efforts (consistent with its internal policy and legal and regulatory restrictions) to enter into consultations with the Borrower in good faith and without prejudice to the rights of the Finance Party under this Agreement and the other Finance Documents with regard to the impact of such law, regulation, guideline or request and the amount of compensation required by the Finance Party as aforesaid. A certificate as to such amounts submitted to the Borrower by the Finance Party shall be conclusive and binding for all purposes, absent manifest error.

13 OTHER INDEMNITIES

13.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation, on demand, indemnify each Finance Party to which that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

13.2 Other indemnities

(a) Each of the Obligors jointly and severally agrees to indemnify and hold harmless each Finance Party and each of its Affiliates, and their respective officers, directors, employees, agents, advisors and representatives (each, an "**Indemnified Person**") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel), that may be incurred by or asserted or awarded against any Indemnified Person, arising out of or in connection with or relating to (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the making of the Loan or consummation of any other transaction contemplated hereby, (ii) the Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Environmentally Sensitive Material on or from any property owned or operated by any Obligor , or any Environmental Action related in any way to any Obligor, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnified Person is a party thereto, except, with respect to any particular Indemnified Person, to the extent such claim, damage, loss, liability or expense is either admitted to by such Indemnified Person or found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or wilful misconduct, provided that the foregoing exceptions to the liability of the Obligors with respect to such Indemnified Person shall not limit or affect the liability of the Obligors to any other Indemnified Person.

(b) Each of the Obligors jointly and severally further agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to any Obligor or any of their respective shareholders, members or creditors for or in connection with the transactions contemplated hereby, except, with respect to any particular Indemnified Person, to the extent such liability is either admitted to by such Indemnified Person or found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or wilful misconduct.

(c) The indemnities of this Clause 13.2 (*Other indemnities*) shall survive the termination of this Agreement and the other Finance Documents.

14 MITIGATION BY THE LENDERS

14.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 6.1 (*Illegality*), Clause 11 (*Tax Gross Up and Indemnities*), Clause 12 (*Increased Costs*) or paragraph 3 of Schedule 4 (*Mandatory Cost Formula*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

14.2 Limitation of liability

(a) The Borrower shall, promptly on demand, indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be disadvantageous to it.

15 COSTS AND EXPENSES

15.1 Transaction expenses

The Borrower shall, promptly on demand, pay the Facility Agent and the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by any Finance Party in connection with the negotiation, preparation, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement;

(b) the Collateral; and

(c) any other Finance Documents executed after the date of this Agreement.

15.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an Obligor requests, and the Security Trustee agrees to, the release of all or any part of the Collateral,

the Borrower shall, promptly on demand, reimburse each of the Facility Agent and the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by each Finance Party in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement and preservation costs

The Borrower shall, on demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Collateral or enforcing those rights.

SECTION 8

GUARANTEE AND INDEMNITY

16 GUARANTEE AND INDEMNITY – SUBSIDIARIES

16.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally:

(a) guarantees, as primary guarantor and not as surety merely, to each Finance Party punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, by the Borrower of all the Borrower's obligations under the Finance Documents whether for principal, interest, fees, expenses or otherwise (collectively, the "**Guaranteed Obligations**");

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of another Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 16 (*Guarantee and Indemnity – Subsidiaries*) if the amount claimed had been recoverable on the basis of a guarantee.

16.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

16.3 Reinstatement

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Obligor shall continue or be reinstated, as the case may be, as if the payment, discharge, avoidance or reduction had not occurred; and

(b) each Finance Party shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

16.4 Waiver of defenses

(a) The obligations of each Guarantor under this Clause 16 (*Guarantee and Indemnity – Subsidiaries*) will not be affected or discharged by an act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of its obligations under this Clause 16 (*Guarantee and Indemnity – Subsidiaries*) (without limitation and whether or not known to it or any Finance Party) including:

(i) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(vii) any bankruptcy, insolvency or similar proceedings; or

(viii) any other circumstance whatsoever that might otherwise constitute a defense available to, or a legal or equitable discharge of, any Obligor.

(b) Each Guarantor unconditionally and irrevocably waives:

(i) diligence, presentment, demand for performance, notice of non-performance, protest, notice of protest, notice of dishonour, notice of the creation or incurring of now or additional indebtedness of the Obligors to the Finance Parties, notice of acceptance of this guarantee, and notices of any other kind whatsoever;

(ii) the filing of any claim with any court in the event of a receivership, insolvency, bankruptcy, liquidation or judicial management;

(iii) the benefit of any statute of limitations affecting any Obligor's obligations under the Finance Documents or such Guarantor's obligations under this guarantee or the enforcement of this guarantee; and

(iv) any offset or counterclaim or other right, defence or claim based on, or in the nature of, any obligation now or later owed to such Guarantor by the other Obligors or any Finance Party.

16.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Finance Document) before claiming or commencing proceedings under this Clause 16 (*Guarantee and Indemnity – Subsidiaries*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.6 Deferral of Guarantor's rights

All rights which any Guarantor at any time has (whether in respect of this guarantee, a mortgage or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Finance Parties under the Finance Documents and until the end of the Security Period and unless the Facility Agent otherwise directs, each Guarantor will not exercise any rights which it may have (whether in respect of any Finance Document to which it is a Party or any other transaction) by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 16 (*Guarantee and Indemnity – Subsidiaries*):

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any third party providing security for, or any other guarantor of, any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which such Guarantor has given a guarantee, undertaking or indemnity under Clause 16.1 (*Guarantee and Indemnity – Subsidiaries*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If any Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 32 (*Payment Mechanics*).

16.7 Additional security

This Guarantee and any other Security given by any Guarantor is in addition to and is not in any way prejudiced by, and shall not prejudice, any other guarantee or Security or any other right of recourse now or subsequently held by any Finance Party or any right of set-off or netting or right to combine accounts in connection with the Finance Documents.

16.8 Right of Contribution

At any time a payment in respect of the Guaranteed Obligations is made under this guarantee, the right of contribution of each Guarantor against each other Guarantor shall be determined as provided in the immediately following sentence, with the right of contribution of each Guarantor to be revised and restated as of each date on which a payment (a "**Relevant Payment**") is made on the Guaranteed Obligations under this guarantee. At any time that a Relevant Payment is made by a Guarantor that results in the aggregate payments made by such Guarantor in respect of the Guaranteed Obligations to and including the date of the Relevant Payment exceeding such Guarantor's Contribution Percentage (as defined below) of the aggregate payments made by all Guarantors in respect of the Guaranteed Obligations to and including the date of the Relevant Payment (such excess, the "**Aggregate Excess Amount**"), each such Guarantor shall have a right of contribution against each other Guarantor who has made payments in respect of the Guaranteed Obligations to and including the date of the Relevant Payment in an aggregate amount less than such other Guarantor's Contribution Percentage of the aggregate payments made to and including the date of the Relevant Payment by all Guarantors in respect of the Guaranteed Obligations (the aggregate amount of such deficit, the "**Aggregate Deficit Amount**") in an amount equal to (x) a fraction the numerator of which is the Aggregate Excess Amount of such Guarantor and the denominator of which is the Aggregate Excess Amount of all Guarantors multiplied by (y) the Aggregate Deficit Amount of such other Guarantor. A Guarantor's right of contribution pursuant to the preceding sentences shall arise at the time of each computation, subject to adjustment to the time of each computation; provided that no Guarantor may take any action to enforce such right until the Guaranteed Obligations have been paid in full in cash, it being expressly recognized and agreed by all parties hereto that any Guarantor's right of contribution arising pursuant to this Clause 16.8 against any other Guarantor shall be expressly junior and subordinate to such other Guarantor's obligations and liabilities in respect of the Guaranteed Obligations and any other obligations under this guarantee. As used in this Clause 16.8: (i) each Guarantor's "**Contribution Percentage**" shall mean the percentage obtained by dividing (x) the Relevant Net Worth (as defined below) of such Guarantor by (y) the aggregate Relevant Net Worth of all Guarantors; (ii) the "**Relevant Net Worth**" of each Guarantor shall mean the greater of (x) the Net Worth (as defined below) of such Guarantor and (y) zero; and (iii) the "**Net Worth**" of each Guarantor shall mean the amount by which the fair saleable value of such Guarantor's assets on the date of any Relevant Payment exceeds its existing debts and other liabilities (including contingent liabilities, but without giving effect to any Guaranteed Obligations arising under this guarantee) on such date. All parties hereto recognize and agree that, except for any right of contribution arising pursuant to this Clause 16.8, each Guarantor who makes any payment in respect of the Guaranteed Obligations shall have no right of contribution or subrogation against any other Guarantor in respect of such payment until all of the Guaranteed Obligations have been irrevocably paid in full in cash. Each Guarantor recognizes and acknowledges that the rights to contribution arising hereunder shall constitute an asset in favor of the party entitled to such contribution. In this connection, each Guarantor has the right to waive its contribution right against any Guarantor to the extent that after giving effect to such waiver such Guarantor would remain Solvent, in the determination of the Facility Agent.

16.9 Limitation of Liability

Each of the Guarantors and the Finance Parties hereby confirms that it is its intention that the Guaranteed Obligations not constitute a fraudulent transfer or conveyance for purposes of the US Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar Federal or state law. To effectuate the foregoing intention, each of the Guarantors and the Finance Parties hereby irrevocably agrees that the Guaranteed Obligations guaranteed by each Guarantor shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Guarantor that are relevant under such laws and after giving effect to any rights to contribution pursuant to any agreement providing for an equitable contribution among such Guarantor and the other Guarantors, result in the Guaranteed Obligations of such Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

SECTION 9

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17 REPRESENTATIONS

17.1 General

Each Obligor jointly and severally makes the representations and warranties set out in this Clause 17 (*Representations*) to each Finance Party on the date of this Agreement and on the Effective Date.

17.2 Status

(a) It is a corporation duly incorporated and validly existing in good standing under the law of its jurisdiction of incorporation.

(b) It is duly qualified and in good standing as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed.

(c) It has all requisite corporate power and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted.

17.3 Share ownership

(a) All of the issued and outstanding shares of the Borrower is directly owned and controlled by the Parent Guarantor.

(b) All of the issued and outstanding shares of each of the Guarantors is directly owned and controlled by the Borrower.

(c) None of the Guarantors has any direct or indirect Subsidiaries.

17.4 Binding obligations

The obligations expressed to be assumed by it in this Agreement are, and, upon execution and delivery of each Finance Document to which it is to be a party, the obligations expressed to be assumed by it in each such Finance Document will be, legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditor’s rights generally.

17.5 Validity, effectiveness and ranking of Security

(a) The provisions of each Finance Document do now or, as the case may be, will upon execution and delivery (and, where applicable, registration as provided for in the Finance Documents), create in favor of the Security Trustee (i) in the case of the Mortgages, a valid first “preferred mortgage” within the meaning of Chapter 3 of the Marshall Islands Maritime Act, 1990, as amended, on the respective Ships, subject to the recording of the Mortgages as described in the following paragraph, (ii) in the case of the Assignments of Earnings and the Assignments of Insurances, a valid, binding and executed and enforceable security interest in all right, title and interest in the Collateral therein described, and shall constitute a fully perfected first priority security interest in favor of the Security Trustee in all right, title and interest in such Collateral, subject to no other Security and subject in the case of (A) the Assignments of Earnings, to notice being given to account parties and to filing proper financing statements in the District of Columbia, and consent of such account parties being obtained, and (B) the Assignments of Insurances, to notice being given to underwriters and protection and indemnity clubs, and their consent being obtained where policy provisions or club rules so require), and (iii) in the case of the Accounts Security, a valid, binding and executed and enforceable security interest over the assets to which such Finance Documents, by their terms, relate.

(b) It has not filed or permitted to be filed any financing statement, mortgage, pledge or charge with respect to any assets owned by it and there is no Security (except for Permitted Security) of any kind on any of the properties or assets of any of the Obligors.

17.6 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, each Finance Document to which it is a party do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) the constitutional documents of any member of the Group; or

(c) any agreement or instrument binding upon it or any member of the Group or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

17.7 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

17.8 Validity and admissibility in evidence

All Authorizations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(b) for the grant by any Obligor of the Security granted by it pursuant to the Finance Documents, and the perfection or maintenance of such Security (including the first priority nature thereof),

have been obtained or effected and are in full force and effect.

17.9 Solvency

It is, individually, and the Borrower and its Subsidiaries are, together, Solvent.

17.10 No misleading information

No representation, warranty or statement made or certificate or document statement provided by any of the Obligors in or pursuant to this Agreement, any other Finance Document, or in any other document furnished in connection therewith, is untrue or incomplete in any material respect or contains any misrepresentation of a material fact or omits to state any material fact necessary to make any such statement herein or therein not misleading.

17.11 Original Financial Statements

(a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.

(b) The Original Financial Statements fairly present in all material respects the financial condition and operations of the Group taken as a whole as at the date thereof.

(c) There has been no material adverse change in the assets, business or consolidated financial condition of the Group since December 31, 2011.

17.12 No proceedings pending or threatened

There is no pending, or (to the best of any Obligor's knowledge) threatened litigation, governmental investigation or arbitration or administrative proceedings (including proceedings or investigations relating to any alleged or actual breach of the ISM Code or of the ISPS Code) affecting any Obligor or any of its properties before any court, governmental agency or arbitral body which may affect the legality, validity or enforceability of any Finance Document, or the consummation of the transactions contemplated thereby.

17.13 Compliance with Laws

Each Obligor is in compliance with all applicable Authorizations, statutes, regulations and laws, including, without limitation, all Environmental Laws, the noncompliance with which, in the reasonable opinion of the Facility Agent, would have a Material Adverse Effect on such Obligor.

17.14 ISM and ISPS Code compliance

All requirements of the ISM Code and the ISPS Code as they relate to each Guarantor and the Approved Manager and each Ship have been complied with in all material respects.

17.15 Margin Stock

It is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock and no proceeds of the Loan will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

17.16 Not "Investment Company"

It is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

17.17 Financial Indebtedness

It is not a party to any other loan or security agreement other than as permitted by this Agreement.

17.18 Place of Business

None of the Obligors has a place of business in the US, the District of Columbia, the US Virgin Islands, or any territory or insular possession subject to US jurisdiction.

17.19 ERISA

There are no Plans.

17.20 Sanctions.

As regards Sanctions:

(a) None of the Obligors, any other member of the Group or any Affiliate of any of them is a Prohibited Person or is owned or controlled by, or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person and none of such persons owns or controls a Prohibited Person.

(b) No proceeds of the Loan shall be made available, directly or indirectly, to or for the benefit of a Prohibited Person or otherwise shall be, directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions.

(c) Each Obligor, each other member of the Group and each Affiliate of any of them is in compliance with all Sanctions.

17.21 Repetition

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the first day of each Interest Period.

18 INFORMATION UNDERTAKINGS

18.1 General

The undertakings in this Clause 18 (*Information Undertakings*) remain in force throughout the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders (or, where specified, all the Lenders), may otherwise permit.

18.2 Financial statements

Each of the Obligors shall supply, or shall cause to be supplied, to the Facility Agent in sufficient copies for all the Lenders:

(a) as soon as they become available, but in any event within 150 days after the end of each fiscal year of the Borrower and its Subsidiaries, the consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such year, and the related consolidated statements of profit and loss and changes in financial position of the Borrower and its Subsidiaries for the fiscal year then ended, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, and in each case certified by Deloitte AS or by another independent public or chartered accountant satisfactory to the Facility Agent stating that in making the examination necessary for the audit of such financial statements it has obtained no knowledge of the existence of any condition, event or act which constitutes a Default or Event of Default, or if it has obtained knowledge of the existence of any such condition, event or act, specifying the same;

(b) as soon as the same become available, but in any event within 60 days after the close of each of the first three quarterly Accounting Periods in each fiscal year of the Borrower and its Subsidiaries, the consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarterly period, and the related consolidated statements of profit and loss and changes in financial position of the Borrower and its Subsidiaries for the period then ended, setting forth in each case in comparative form the corresponding figures for the corresponding periods in the preceding fiscal year, all of which shall be certified by an officer of the Borrower and subject only to normal year-end adjustments.

(c) if and when requested by the Facility Agent, copies of all registration statements and reports on Forms 6-K and 20-F (or their equivalents) and other material filings which the Parent Guarantor shall have filed with or furnished to, as applicable, the Securities and Exchange Commission or any similar governmental authority, or any national securities exchange, including, any reports or other disclosures required to be made in relation to the Parent Guarantor under Regulation FD or the Sarbanes-Oxley Act of 2002;

(d) as soon as possible, but in no event later than the last day of the prior financial year of the Borrower and its Subsidiaries, a consolidated plan and financial forecast for each financial year of the Borrower and its Subsidiaries in a format approved by the Facility Agent, presenting forecasted consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such financial year with quarterly breakdowns, including projections for special surveys, intermediate surveys and regulatory requirements applicable to the Ships and such other information and projections as the Facility Agent may reasonably request.

18.3 Compliance Certificate

Each of the Obligors shall supply, or shall cause to be supplied, to the Facility Agent, with each set of financial statements delivered pursuant to paragraph (a) or (b) of Clause 18.2 (*Financial statements)*, a certificate of an officer of the Borrower stating whether any Default or Event of Default exists on the date of such certificate and, if any Default or Event of Default then exists, setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto.

18.4 Keeping of Books

Each of the Obligors shall keep, and cause to be kept, proper books of record and account, in which full and correct entries shall be made in accordance with GAAP of all financial transactions and the assets and business of such Obligor to the extent necessary to permit the preparation of the financial statements required to be delivered pursuant to Clause 18.2 (*Financial statements*).

18.5 Information: miscellaneous

Each of the Obligors shall supply, or shall cause to be supplied, to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

(a) promptly upon the Borrower becoming aware of (i) the occurrence of a Default or Event of Default, or (ii) the commencement of any action, suit, litigation or proceeding of the kind described in Clause 17.12 (*No proceedings pending or threatened*), a statement of an officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(b) promptly upon the mailing thereof to the shareholders of the Borrower generally, copies of all financial statements, reports and proxy statements so mailed; and

(c) from time to time such additional information regarding the financial position, results of operations, business or prospects of the Borrower and its Subsidiaries as any Finance Party (through the Facility Agent) may reasonably request.

18.6 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges a Finance Party (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of any Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by a Servicing Party (for itself or on behalf of any other Finance Party) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for such Finance Party or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

18.7 PATRIOT Act Notice

Each Finance Party hereby notifies the Obligors that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "**PATRIOT Act**"), it is required to obtain, verify, and record information that identifies each Obligor, which information includes the name of each Obligor and other information that will allow such Finance Party to identify each Obligor in accordance with the PATRIOT Act. Each Obligor agrees to provide such information from time to time to any Finance Party.

19 AFFIRMATIVE UNDERTAKINGS

19.1 General

The undertakings in this Clause 19 (*Affirmative Undertakings*) remain in force throughout the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders may otherwise permit.

19.2 Compliance with laws

Each Obligor shall comply in all respects with all laws and regulations, including Environmental Laws, to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

19.3 Compliance with Finance Documents

Each Obligor shall comply with, observe and perform all of the terms, covenants and provisions of the Finance Documents to which it is a party.

19.4 Preservation of Corporate/Company Existence, Etc.

Each Obligor shall preserve and maintain its corporate existence, as well as its material rights and franchises.

19.5 Visitation Rights

Each Obligor shall permit at any reasonable time and from time to time, upon reasonable prior notice, the Facility Agent or its representatives, at the Facility Agent's risk and cost, to the extent reasonably requested, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, such Obligor and to discuss the affairs, finances and accounts of such Obligor with any of its officers or representatives and with its independent certified public accountants.

19.6 Maintenance of Properties, Etc.

Each Obligor shall maintain and preserve all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted.

19.7 Authorizations

Each Obligor shall obtain all such governmental Authorizations as are required, by applicable law or otherwise, for such Obligor to perform its obligations under this Agreement and all other Finance Documents, as well as all such governmental Authorizations as are required by applicable law or otherwise, and which, in the reasonable opinion of the Facility Agent, are material for the operation of the Ships.

19.8 Payment of Obligations

Each Obligor shall pay and discharge at or before maturity, all its material obligations and liabilities, including, without limitation, Tax liabilities, except where the same may be contested in good faith by appropriate proceedings, and maintain in accordance with GAAP appropriate reserves for the accrual of any of the same.

19.9 Maintenance of Insurance

Each Obligor shall maintain insurance on any of its properties other than the Ships, payable in dollars, with responsible companies, in such amounts and against such risks as is usually carried by owners of similar businesses and properties in the same general areas in which it operates, and as shall be reasonably satisfactory to the Facility Agent.

19.10 Dispositions

No later than September 30, 2013, each Obligor shall transfer, or shall cause to be transferred, to the Parent Guarantor all the issued and outstanding shares or other equity interests of DHT Management AS, a Norwegian company.

20 NEGATIVE UNDERTAKINGS

20.1 General

The undertakings in this Clause 20 (*Negative Undertakings*) remain in force throughout the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders may otherwise permit.

20.2 Negative pledge

(a) No Obligor shall create or permit to subsist any Security over any of its assets, or sign or file, under the Uniform Commercial Code (or analogous statute or law) of any jurisdiction, a financing statement that names it as debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement.

(b) No Obligor shall:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Permitted Security.

20.3 Consolidations, Merger

No Obligor shall consolidate or merge with any other person.

20.4 Sales, Etc. of Assets

(a) No Obligor shall sell, transfer or otherwise dispose of any assets or grant any option or other right to purchase or otherwise acquire any Collateral other than in the ordinary course of its business, except (i) sales in the ordinary course of its business and (ii) dispositions of obsolete, worn out or surplus property disposed of in the ordinary course of business.

(b) Paragraph (a) above does not apply to any transfer of shares to which Clause 19.10 (*Dispositions*) applies or to any charter of a Ship to which Clause 22.12 (*Restrictions on chartering, appointment of managers etc.*) applies.

20.5 Change in Nature of business

No Obligor shall engage in any line of business other than the ownership and operation of the Ships.

20.6 Debt

No Obligor shall create, incur, assume or suffer to exist any Debt other than Permitted Indebtedness.

20.7 Dividends

No Obligor shall declare or pay any dividend of any kind or make any purchase or redemption of or distribution on any stock or other equity interest without the prior written consent of the Facility Agent except that:

(a) any Guarantor may make distributions to the Borrower; and

(b) for any Accounting Period, the Borrower may pay a dividend, if and so long as both immediately before and after the declaration and payment of such dividend:

(i) no Default or Event of Default shall have occurred and be continuing; and

(ii) the then aggregate Fair Market Value of the Ships subject to a Mortgage is not less than 135% of the aggregate outstanding principal amount of the Loan.

20.8 Loans; Investments

No Obligor shall make any loan or advance to, make any investment in, or enter into any working capital maintenance or similar agreement with respect to any person whether by acquisition of stock or indebtedness, by loan, guarantee or otherwise, except loans to another Obligor to the extent such Obligor is permitted to incur such Debt under Clause 20.6 (*Debt*) and except as otherwise permitted under the Accounts Security.

20.9 Acquisitions

No Obligor shall make any acquisition of an asset outside the ordinary course of its business.

20.10 Constitutive Document Amendments

No Obligor shall permit any amendment of its articles of incorporation and by-laws without giving the Facility Agent prior written notice of such proposed amendment.

20.11 Transactions with Affiliates

No Obligor shall enter into or become a party to any material transaction or arrangement with any Affiliate (including, without limitation, the purchase from, sale to or exchange of property with, or the rendering of any service by or for, any Affiliate), except pursuant to (i) the reasonable requirements of its business and upon terms which are fair and reasonable and in its best interests, or (ii) existing arrangements heretofore disclosed to the Facility Agent in writing and approved by the Facility Agent.

20.12 Place of Business

No Obligor shall establish a place of business in the United States of America, the District of Columbia, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States of America unless 60 days' prior written notice of such establishment is given to the Facility Agent.

20.13 Capital Stock

No Obligor shall permit the Borrower to issue any class of capital stock unless such stock is legally or effectively subordinated to the right of the Finance Parties to payment of any and all amounts due to the Finance Parties under the Finance Documents.

21 INSURANCE UNDERTAKINGS

21.1 General

(a) The undertakings in this Clause 21 (*Insurance Undertakings*) remain in force from the date of this Agreement throughout the rest of the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders (or, where specified, all the Lenders) may otherwise permit.

(b) For purposes of this Clause 21 (*Insurance Undertakings*):

"**approved**" means approved in writing by the Facility Agent;

"**excess risks**" means, in respect of a Ship, the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of that Ship in consequence of its insured value being less than the value at which that Ship is assessed for the purpose of such claims;

"**obligatory insurances**" means all insurances effected, or which any Obligor is obliged to effect, under this Clause 21 (*Insurance Undertakings*) or any other provision of this Agreement or of another Finance Document;

"**policy**" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms;

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 1 of the Institute Time Clauses (Hulls) (1/10/82) or clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision; and

"**war risks**" includes the risk of mines and all risks excluded by clause 23 of the Institute Time Clauses (Hulls)(1/10/83) or clause 24 of the Institute Time Clauses (Hulls) (1/11/1995).

21.2 Maintenance of obligatory insurances

Each Guarantor shall keep the Ship owned by it insured at its expense against:

(a) fire and usual marine risks (including hull and machinery and excess risks);

(b) war risks;

(c) protection and indemnity risks; and

(d) any other risks against which the Facility Agent considers, having regard to practices and other circumstances prevailing at the relevant time, it would be commercially reasonable for that Guarantor to insure and which are specified by the Facility Agent by notice to that Guarantor.

21.3 Terms of obligatory insurances

Each Guarantor shall effect such insurances in respect of the Ship owned by it:

(a) in dollars;

(b) in the case of fire and usual marine risks and war risks, in an amount on an agreed value basis at least the greater of:

(i) when aggregated with the insured values of all other Ships mortgaged to the Security Trustee as security for the Loan, 120% of the Loan; and

(ii) the market value of that Ship;

(c) in the case of oil pollution liability risks, for an aggregate amount equal to the highest level of cover from time to time available under basic protection and indemnity club entry and in the international marine insurance market;

(d) in the case of protection and indemnity risks, in respect of the full tonnage of its Ship;

(e) on approved terms; and

(f) through approved brokers and with approved insurance companies and/or underwriters or, in the case of war risks and protection and indemnity risks, in approved war risks and protection and indemnity risks associations.

21.4 Further protections for the Finance Parties

In addition to the terms set out in Clause 21.3 (*Terms of obligatory insurances*), each Guarantor shall procure that the obligatory insurances effected by it shall:

(a) subject always to paragraph (b), name that Guarantor as the sole named assured unless the interest of every other named assured is limited:

(i) in respect of any obligatory insurances for hull and machinery and war risks;

(A) to any provable out-of-pocket expenses that it has incurred and which form part of any recoverable claim on underwriters; and

(B) to any third party liability claims where cover for such claims is provided by the policy (and then only in respect of discharge of any claims made against it); and

(ii) in respect of any obligatory insurances for protection and indemnity risks, to any recoveries it is entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against it;

and every other named assured has undertaken in writing to the Security Trustee (in such form as it requires) that any deductible shall be apportioned between that Guarantor and every other named assured in proportion to the gross claims made or paid by each of them and that it shall do all things necessary and provide all documents, evidence and information to enable the Security Trustee to collect or recover any moneys which at any time become payable in respect of the obligatory insurances;

(b) whenever the Facility Agent requires, name (or be amended to name) the Security Trustee as additional named assured for its rights and interests, warranted no operational interest and with full waiver of rights of subrogation against the Security Trustee, but without the Security Trustee thereby being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance;

(c) name the Security Trustee as loss payee with such directions for payment as the Facility Agent may specify;

(d) provide that all payments by or on behalf of the insurers under the obligatory insurances to the Security Trustee shall be made without set off, counterclaim or deductions or condition whatsoever, subject to Clause 21.6(b)(vi) below;

(e) provide that the obligatory insurances shall be primary without right of contribution from other insurances which may be carried by the Security Trustee or any other Finance Party; and

(f) provide that the Security Trustee may make proof of loss if that Guarantor fails to do so.

21.5 Renewal of obligatory insurances

Each Guarantor shall:

(a) at least 14 days before the expiry of any obligatory insurance effected by it:

(i) notify the Facility Agent of the brokers (or other insurers) and any protection and indemnity or war risks association through or with which it proposes to renew that obligatory insurance and of the proposed terms of renewal; and

(ii) obtain the Facility Agents' approval to the matters referred to in paragraph (a)(i) above;

(b) at least two days before the expiry of any obligatory insurance, renew that obligatory insurance in accordance with the Facility Agent's approval pursuant to paragraph (a) above; and

(c) procure that the approved brokers and/or the approved war risks and protection and indemnity associations with which such a renewal is effected shall promptly after the renewal notify the Facility Agent in writing of the terms and conditions of the renewal.

21.6 Copies of policies; letters of undertaking

Each Guarantor shall ensure that the approved brokers provide the Security Trustee with:

(a) pro forma copies of all policies relating to the obligatory insurances which they are to effect or renew; and

(b) a letter or letters or undertaking in a form required by the Facility Agent and including undertakings by the approved brokers that:

(i) they will have endorsed on each policy, if and when issued, a loss payable clause and a copy of the notice of assignment complying with the provisions of Clause 21.4 (*Further protections for the Finance Parties*);

(ii) they will hold such policies, and the benefit of such insurances, to the order of the Security Trustee in accordance with such loss payable clause;

(iii) they will advise the Security Trustee promptly of any material change to the terms of the obligatory insurances;

(iv) they will notify the Security Trustee not less than 14 days before the expiry of the obligatory insurances if they have not received notice of renewal instructions from the relevant Guarantor or its agents;

(v) if they receive instructions to renew the obligatory insurances, they will promptly notify the Facility Agent of the terms of the instructions;

(vi) they will not set off against any sum recoverable in respect of a claim relating to the Ship owned by that Guarantor under such obligatory insurances any premiums or other amounts due to them or any other person whether in respect of that Ship or otherwise, they waive any lien on the policies, or any sums received under them, which they might have in respect of such premiums or other amounts and they will not cancel such obligatory insurances by reason of non-payment of such premiums or other amounts; provided, however, in the event there is any premium outstanding on a Ship for which a claim is being paid, they shall have the right to set off any such outstanding premium notwithstanding the foregoing; and

(vii) they will arrange for a separate policy to be issued in respect of the Ship owned by that Guarantor forthwith upon being so requested by the Facility Agent.

21.7 Copies of certificates of entry

Each Guarantor shall ensure that any protection and indemnity and/or war risks associations in which the Ship owned by it is entered provide the Security Trustee with:

(a) a certified copy of the certificate of entry for that Ship;

(b) a letter or letters of undertaking in such form as may be required by the Facility Agent acting on the instructions of Majority Lenders; and

(c) a certified copy of each certificate of financial responsibility for pollution by oil or other Environmentally Sensitive Material issued by the relevant certifying authority in relation to that Ship.

21.8 Deposit of original policies

Each Guarantor shall ensure that all policies relating to obligatory insurances effected by it are deposited with the Approved Brokers through which the insurances are effected or renewed.

21.9 Payment of premiums

Each Guarantor shall punctually pay all premiums or other sums payable in respect of the obligatory insurances effected by it and produce all relevant receipts when so required by the Facility Agent or the Security Trustee.

21.10 Guarantees

Each Guarantor shall ensure that any guarantees required by a protection and indemnity or war risks association are promptly issued and remain in full force and effect.

21.11 Compliance with terms of insurances

(a) No Guarantor shall do or omit to do (nor permit to be done or not to be done) any act or thing which would or might render any obligatory insurance invalid, void, voidable or unenforceable or render any sum payable under an obligatory insurance repayable in whole or in part.

(b) Without limiting paragraph (a) above, each Guarantor shall:

(i) take all necessary action and comply with all requirements which may from time to time be applicable to the obligatory insurances, and (without limiting the obligation contained in paragraph (b)(iii) of Clause 21.6 (*Copies of policies; letters of undertaking*)) ensure that the obligatory insurances are not made subject to any exclusions or qualifications to which the Facility Agent has not given its prior approval;

(ii) not make any changes relating to the classification or classification society or manager or operator of the Ship owned by it approved by the underwriters of the obligatory insurances;

(iii) make (and promptly supply copies to the Facility Agent of) all quarterly or other voyage declarations which may be required by the protection and indemnity risks association in which the Ship owned by it is entered to maintain cover for trading to the US and Exclusive Economic Zone (as defined in the US Oil Pollution Act 1990 or any other applicable legislation); and

(iv) not employ the Ship owned by it, nor allow it to be employed, otherwise than in conformity with the terms and conditions of the obligatory insurances, without first obtaining the consent of the insurers and complying with any requirements (as to extra premium or otherwise) which the insurers specify.

21.12 Alteration to terms of insurances

No Guarantor shall make or agree to any alteration to the terms of any obligatory insurance or waive any right relating to any obligatory insurance.

21.13 Settlement of claims

Each Guarantor shall:

(a) not settle, compromise or abandon any claim under any obligatory insurance for Total Loss or for a Major Casualty; and

(b) do all things necessary and provide all documents, evidence and information to enable the Security Trustee to collect or recover any moneys which at any time become payable in respect of the obligatory insurances.

21.14 Provision of information

Each Guarantor shall promptly provide the Facility Agent (or any persons which it may designate) with any information which the Facility Agent (or any such designated person) requests for the purpose of:

(a) obtaining or preparing any report from an independent marine insurance broker as to the adequacy of the obligatory insurances effected or proposed to be effected; and/or

(b) effecting, maintaining or renewing any such insurances as are referred to in Clause 21.15 (*Mortgagee's interest and additional perils insurances*) or dealing with or considering any matters relating to any such insurances,

and the Guarantors shall, forthwith upon demand, indemnify the Security Trustee in respect of all fees and other expenses incurred by or for the account of the Security Trustee in connection with any such report as is referred to in paragraph (a) above.

21.15 Mortgagee's interest and additional perils insurances

(a) The Security Trustee, acting with the authorization of the Majority Lenders, shall be entitled from time to time to effect, maintain and renew in its own name in respect of each Ship all or any of the following on such terms, through such insurers and generally in such manner as the Security Trustee may from time to time consider appropriate:

(i) a mortgagee's interest marine insurance in an amount, together with the amount of such coverage in respect of all other Ships mortgaged to the Security Trustee as security for the Loan, equal to 120% of the Loan; and

(ii) a mortgagee's interest additional perils insurance, together with the amount of such coverage in respect of all other Ships mortgaged to the Security Trustee as security for the Loan, equal to 110% of the Loan;

but in not event in either instance less than the fair market value of the Ship.

(b) The Guarantors shall upon demand fully indemnify the Security Trustee in respect of all premiums and other expenses which are incurred in connection with or with a view to effecting, maintaining or renewing any insurance referred to in paragraph (a) above or dealing with, or considering, any matter arising out of any such insurance.

22 GENERAL SHIP UNDERTAKINGS

22.1 General

The undertakings in this Clause 22 (*General Ship Undertakings*) remain in force on and from the date of this Agreement and throughout the rest of the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders, may otherwise permit.

22.2 Ships' names and registration

No Guarantor shall, in respect of the Ship owned by it:

(a) change the registration of the Ship registered in its name under the Approved Flag from its port of registration;

(b) do or allow to be done anything as a result of which such registration might be suspended, cancelled or imperilled; or

(c) change the name of that Ship.

22.3 Repair and classification

Each Guarantor shall keep the Ship owned by it in a good and safe condition and state of repair:

(a) consistent with first class ship ownership and management practice; and

(b) so as to maintain the highest classification and rating for ships of the same age and type with the Classification Society.

22.4 Modifications

Except as may be required by applicable law or the Classification Society, no Guarantor shall make any modification or repairs to, or replacement of, any Ship or equipment installed on it which would or might materially alter the structure, type or performance characteristics of that Ship or materially reduce its value.

22.5 Removal and installation of parts

(a) Subject to paragraph (b) below, no Guarantor shall remove any material part of any Ship, or any item of equipment installed on any Ship unless:

(i) the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item removed;

(ii) is free from any Security (other than Permitted Security) in favor of any person other than the Security Trustee; and

(iii) becomes, on installation on that Ship, the property of that Guarantor and subject to the security constituted by the Mortgage on that Ship.

(b) A Guarantor may install equipment owned by a third party if the equipment can be removed without any risk of damage to the Ship owned by that Guarantor.

22.6 Surveys

Each Guarantor shall submit the Ship owned by it regularly to all periodic or other surveys which may be required for classification purposes and, if so required in writing by the Facility Agent acting on the instructions of the Majority Lenders, provide the Facility Agent, with copies of all survey reports.

22.7 Inspection

Each Guarantor shall permit the Security Trustee (acting through surveyors or other persons appointed by it for that purpose) to board the Ship owned by it at all reasonable times to inspect its condition or to satisfy themselves about proposed or executed repairs and shall afford all proper facilities for such inspections.

22.8 Prevention of and release from arrest

(a) Each Guarantor shall, in respect of the Ship owned by it, promptly discharge when due and payable:

(i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against that Ship, its Earnings or its Insurances;

(ii) all Taxes, dues and other amounts charged in respect of that Ship, its Earnings or its Insurances, unless the same are being contested in good faith, adequate reserves have been established on the books of the Guarantor with respect thereto and there exists no danger of arrest or forfeiture of the Ship by reason of the non-payment thereof; and

(iii) all other outgoings whatsoever in respect of that Ship, its Earnings or its Insurances.

(b) Each Guarantor shall, upon receiving notice of the arrest of the Ship owned by it or of its detention in exercise or purported exercise of any lien or claim, procure its release within 14 days of such arrest or detention by providing bail or otherwise as the circumstances may require.

22.9 ISPS Code

Each Guarantor shall:

(a) procure that the Ship owned by it and the company responsible for that Ship's compliance with the ISPS Code comply with the ISPS Code; and

(b) maintain an ISSC for that Ship; and

(c) notify the Facility Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC.

22.10 Provision of information

Without prejudice to Clause 18.5 (*Information: miscellaneous*) each Guarantor shall, in respect of the Ship owned by it, promptly provide the Facility Agent with any information which it requests regarding:

(a) that Ship, its employment, position and engagements;

(b) the Earnings of that Ship and payments and amounts due to its master and crew;

(c) any expenditure incurred, or likely to be incurred, in connection with the operation, maintenance or repair of that Ship and any payments made by it in respect of that Ship;

(d) any towages and salvages; and

(e) its compliance, the Approved Manager's compliance and the compliance of that Ship with the ISM Code and the ISPS Code,

and, upon the Facility Agent's request, provide copies of any current Charter relating to that Ship, of any current guarantee of any such Charter, the Ship's Safety Management Certificate and any relevant Document of Compliance.

22.11 Notification of certain events

Each Guarantor shall, in respect of the Ship owned by it, immediately notify the Facility Agent by fax, confirmed forthwith by letter of:

(a) any casualty to that Ship which is or is likely to be or to become a Major Casualty;

(b) any occurrence as a result of which that Ship has become or is, by the passing of time or otherwise, likely to become a Total Loss;

(c) any requisition of that Ship for hire;

(d) any requirement or recommendation made in relation to that Ship by any insurer or classification society or by any competent authority which is not complied with;

(e) any arrest or detention of that Ship, any exercise or purported exercise of any lien on that Ship or its Earnings or any requisition of that Ship for hire;

(f) any Environmental Action made against that Guarantor or in connection with that Ship, or any Environmental Incident;

(g) any claim for breach of the ISM Code or the ISPS Code being made against that Guarantor, an Approved Manager or otherwise in connection with that Ship; or

(h) any other matter, event or incident, actual or threatened, the effect of which will or could lead to the ISM Code or the ISPS Code not being complied with,

and each Guarantor shall keep the Facility Agent advised in writing on a regular basis and in such detail as the Facility Agent shall require as to that Guarantor's, any such Approved Manager's or any other person's response to any of those events or matters.

22.12 Restrictions on chartering, appointment of managers etc.

No Guarantor shall, in relation to the Ship owned by it:

(a) let that Ship on demise charter for any period;

(b) enter into any time or consecutive voyage Charter in respect of that Ship other than a Permitted Charter;

(c) enter into any charter in relation to that Ship under which more than two months' hire (or the equivalent) is payable in advance;

(d) charter that Ship otherwise than on *bona fide* arm's length terms at the time when that Ship is fixed;

(e) de activate or lay up that Ship;

(f) put that Ship into the possession of any person for the purpose of work being done upon it in an amount exceeding or likely to exceed $2,000,000 (or the equivalent in any other currency) other than any intended dry docking services for that Ship unless that person has first given to the Security Trustee and in terms satisfactory to it a written undertaking not to exercise any lien on that Ship or its Earnings for the cost of such work or for any other reason; or

(g) appoint a manager of that Ship other than the Approved Manager or agree to any alteration to the terms of an Approved Manager's appointment in any material respect other than upon such terms and conditions as the Facility Agent approves, acting with the authorization of the Majority Lenders, such approval and authorization not to be unreasonably withheld.

22.13 Notice of Mortgage

Each Guarantor shall keep the relevant Mortgage recorded against the Ship owned by it as a valid first preferred mortgage, carry on board that Ship a certified copy of the relevant Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of that Ship a framed printed notice stating that that Ship is mortgaged by that Guarantor to the Security Trustee.

22.14 Sharing of Earnings

No Guarantor shall enter into any agreement or arrangement for the sharing of any Earnings. For the avoidance of doubt, any Guarantor may enter into Charters that allow for profit sharing.

23 Valuations

(a) Subject to paragraph (b) below, the market value of a Ship at any date is that shown by a valuation prepared:

(i) as at a date not more than 14 days previously;

(ii) by one Approved Broker appointed by the Facility Agent;

(iii) with or without physical inspection of that Ship (as the Facility Agent may require); and

(iv) on the basis of a sale for prompt delivery for cash on normal commercial terms as between a willing seller and a willing buyer, free of any existing Charter.

(b) If the Borrower is not satisfied with any such valuation, it shall immediately so notify the Facility Agent, and the Borrower shall have the right to select another of the Approved Brokers to provide an additional valuation of such Ship and the applicable valuation for purposes of this Agreement shall be the arithmetical mean of the two valuations.

23.2 Valuations binding

Any valuation under this Clause 23 (*Valuations*) shall be binding and conclusive as at the date of such valuation as regards the Borrower.

23.3 Provision of information

Each Obligor shall promptly provide the Facility Agent and any Approved Broker acting under this Clause 23 (*Valuations*) with any information which the Facility Agent or such Approved Brokers may request for the purposes of preparing a valuation of any Ship.

23.4 Provision of valuations

The Facility Agent shall be entitled to obtain a valuation of each of the Ships subject to a Mortgage in accordance with this Clause 23 (*Valuations*) once each Accounting Period and, in addition, at any time to enable the Facility Agent to determine the aggregate Fair Market Value of the Ships subject to a Mortgage for purposes of 20.4 (*Sales, Etc. of Assets)* and Clause 20.7 (*Dividends*).

23.5 Valuation Expenses

The Borrower shall, on demand, pay the Facility Agent the amount of fees and expenses of each Approved Broker instructed by the Facility Agent under this Clause 23 (*Valuations*) and all legal and other expenses incurred by the Facility Agent in connection with any matter arising out of this Clause 23 (*Valuations*).

24 OPERATING ACCOUNT, APPLICATION OF EARNINGS

24.1 Operating Account

(a) The Borrower shall maintain the Operating Account with the Account Bank throughout the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders, may otherwise permit.

(b) The Borrower shall not make any withdrawal from the Operating Account except, so long as no Event of Default shall have occurred and be continuing, any amount credited to the Operating Account shall be available to the Obligors to pay (i) Ship Operating Expenses (as defined in Clause 5.1 (*Repayment of the Loan*)), (ii) Voyage Expenses (as defined in Clause 5.1 (*Repayment of the Loan*)), (iii) reasonable expenses of special surveys, intermediate surveys and regulatory requirements applicable to the Ships, (iv) the principal amount of the Loan, Interest Charges (as defined in Clause 5.1 (*Repayment of the Loan*)) and any other amounts payable to the Finance Parties hereunder or under the other Finance Documents, (v) General & Administrative Expenses (as defined in Clause 5.1 (*Repayment of the Loan*)), as well as any other fees and expenses to which the Facility Agent may in its reasonable discretion agree from time to time, and (vi) any dividends or distributions permitted under Clause 20.7 (*Dividends*).

24.2 Payment of Earnings

Each Obligor shall ensure that subject only to the provisions of any relevant Assignment of Earnings, all the Earnings in respect of the Ship owned by it are paid in to the Operating Account.

25 EVENTS OF DEFAULT

25.1 General

Each of the events or circumstances set out in Clauses 25.2 to 25.13 of this Clause 25 (*Events of Default*) is an Event of Default.

25.2 Non-payment

The Borrower shall:

(a) fail to pay any amount of principal of the Loan when due and payable; or

(b) fail to pay any interest on the Loan, or the Borrower shall fail to make any other payment hereunder, in each case within 3 Business Days after the same becomes due and payable.

25.3 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor or the Parent Guarantor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made or confirmed.

25.4 Specific obligations

(a) Any Obligor shall fail to perform or observe any term, covenant or agreement contained in Clause 18.2 (*Financial statements*), Clause 18.3 (*Compliance Certificate*), Clause 18.5 (*Information: miscellaneous*) or Clause 20 (*Negative Undertakings*) to be observed by it.

(b) The Parent Guarantor shall fail to perform or observe any term, covenant or agreement in the Parent Guarantee to be observed by it and any such failure remains unremedied for a period in excess of 5 Business Days after written notice thereof shall have been given to the Parent Guarantor by the Facility Agent.

25.5 Other obligations

Any Obligor or the Parent Guarantor shall fail to perform or observe any other term, covenant or agreement contained in any Finance Document on its part to be performed or observed if such failure shall remain unremedied:

(a) beyond the expiration of any applicable notice and/or grace period; or

(b) if there is no applicable notice and/or grace period, for fifteen (15) days after written notice thereof shall have been given to the Borrower by the Facility Agent.

25.6 Cross default

(a) Any Obligor or the Parent Guarantor shall fail to pay any principal of or premium or interest on any Debt which such Obligor or the Parent Guarantor is liable to pay, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt and the principal amount of all such aggregate unpaid Debt exceeds $2,000,000.

(b) Any event (other than one specified in paragraph (a) above) shall occur or condition shall exist under any agreement or instrument relating to any Debt which any Obligor or the Parent Guarantor is liable to pay and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof.

25.7 Bankruptcy, Insolvency

(a) Any Obligor or the Parent Guarantor shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors.

(b) Any proceeding shall be instituted by or against any Obligor or the Parent Guarantor seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 45 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur.

(c) Any Obligor or the Parent Guarantor shall take any corporate or company action to authorize any of the actions set forth in paragraph (a) or (b) above.

25.8 Impossibility, Unlawfulness

In the reasonable determination of the Majority Lenders, it becomes impossible or unlawful for any Obligor or the Parent Guarantor to fulfill any of the covenants and obligations required to be fulfilled as contained in any Finance Document or any of the instruments granting or creating rights in any of the Collateral in any material respect, or for any of the Finance Parties to exercise any of the rights or remedies vested in it under any Finance Document, any of the Collateral or any of such instruments in any material respect.

25.9 Judgments

Any judgment or order shall be rendered against any Obligor that is reasonably likely to result in a Material Adverse Effect with respect to such Obligor, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect unless such judgment or order shall have been vacated, satisfied, discharged or bonded pending appeal.

25.10 Invalidity

Any material provision of any Finance Document after delivery thereof pursuant to Clause 3.1 (*Conditions Precedent*) shall for any reason cease to be valid and binding on or enforceable against any Obligor or the Parent Guarantor, or any such Obligor or the Parent Guarantor shall so state in writing.

25.11 Security imperilled

Any Finance Document after delivery thereof shall for any reason (other than pursuant to the terms thereof) cease to create (i) in the case of any Mortgage, a valid first preferred mortgage under the Marshall Islands Maritime Act, 1990, as amended, or, if the Ship is not registered in the Marshall Islands, a valid first preferred or first statutory mortgage under the laws of the Approved Flag of such Ship, and (ii) in the case of any Assignment of Earnings or Assignment of Insurance, a valid and perfected first priority Security on the Collateral purported to be covered thereby.

25.12 Material Adverse Effect

Any event occurs which in the reasonable opinion of the Majority Lenders has a Material Adverse Effect on the Obligors taken as a whole.

25.13 Sanctions

(a) Any of the Obligors, or any other member of the Group or any Affiliate of any of them becomes a Prohibited Person or becomes owned or controlled by, or acts directly or indirectly on behalf of, a Prohibited Person or any of such persons becomes the owner or controller of a Prohibited Person;

(b) Any proceeds of any Loan is made available, directly or indirectly, to or for the benefit of a Prohibited Person or otherwise is, directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions; or

(c) Any Obligor or other member of the Group or any Affiliate of any of them is not in compliance with all Sanctions.

25.14 Acceleration

On and at any time after an Event of Default shall occur and be continuing, the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower, declare the Loan, together with accrued interest, and all other amounts payable under the Finance Documents to be forthwith due and payable, whereupon the Loan, all such interest, and all such amounts shall become forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that, in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the US Bankruptcy Code, the Loan, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

25.15 Enforcement of security

On and at any time after an Event of Default shall occur and be continuing, the Security Trustee may, and shall if so directed by the Majority Lenders, take any action which, as a result of the Event of Default that is continuing or any notice served under Clause 25.14 (*Acceleration*), the Security Trustee is entitled to take under any Finance Document or any applicable law or regulation.

SECTION 10

CHANGES TO PARTIES

26 CHANGES TO THE LENDERS

26.1 Assignments by the Lenders

Subject to this Clause 26 (*Changes to the Lenders*), a Lender (the "**Existing Lender**") may assign or transfer all or any part of its rights and obligations under the Finance Documents to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

26.2 Conditions of assignment or transfer

(a) The consent of the Borrower is required for an assignment by an Existing Lender in accordance with Clause 26.1 (*Assignments by the Lenders)*, unless (i) the assignment is to another Lender or an Affiliate of a Lender, or (ii) an Event of Default has occurred and is continuing, in which case the Facility Agent shall notify the Borrower promptly following any such assignment or transfer.

(b) The consent of the Borrower to an assignment by an Existing Lender shall not be unreasonably withheld.

(c) An assignment will only be effective on:

(i) receipt by the Facility Agent of an Assignment Agreement executed by the Existing Lender and New Lender confirming that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it were an Original Lender; and

(ii) performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.

(d) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 11 (*Tax Gross Up and Indemnities*) or Clause 12 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

(e) Each New Lender, by executing the relevant Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

26.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of $3,000.

26.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities throughout the Security Period.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 26 (*Changes to the Lenders*); or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

26.5 Procedure for assignment

(a) Subject to the conditions set out in Clause 26.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c)

(i) The Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Collateral expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Collateral); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

26.6 Copy of Assignment Agreement to Borrowers

The Facility Agent shall, as soon as reasonably practicable after it has executed an Assignment Agreement, send to the Borrower a copy of that Assignment Agreement.

26.7 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 26 (*Changes to the Lenders*), each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

27 CHANGES TO THE OBLIGORS

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

SECTION 11

THE FINANCE PARTIES

28 THE FACILITY AGENT

28.1 Appointment of the Facility Agent

(a) Each other Finance Party appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.

(b) Each other Finance Party authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under, or in connection with, the Finance Documents together with any other incidental rights, powers, authorities and discretions.

28.2 Duties of the Facility Agent

(a) Subject to paragraph (b) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

(b) Without prejudice to Clause 26.6 (*Copy of Assignment Agreement to Borrower*), paragraph (a) above shall not apply to any Transfer Certificate or to any Assignment Agreement.

(c) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties and the Borrower (if the Party giving such notice is not a member of the Group).

(e) If the Facility Agent is aware of the non-payment of any principal, interest or other fee payable to a Finance Party (other than the Facility Agent or the Security Trustee) under this Agreement it shall promptly notify the other Finance Parties.

(f) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

28.3 No fiduciary duties

(a) The Facility Agent shall not have any duties or obligations to any person under the Finance Documents except to the extent that they are expressly set out in the Finance Documents.

(b) The provisions of paragraph (a) above shall apply even if, notwithstanding and contrary to paragraph (a) above, any provision of this Agreement or any other Finance Document by operation of law has the effect of constituting the Facility Agent as a fiduciary.

(c) Nothing in the Finance Documents constitutes the Facility Agent a trustee of any other person.

(d) Neither of the Facility Agent or the Security Trustee shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.4 Application of receipts

Except as expressly stated to the contrary in any Finance Document, any moneys which the Facility Agent receives or recovers in its capacity as Facility Agent shall be applied by the Facility Agent in accordance with Clause 32.5 (*Application of receipts; partial payments*).

28.5 Business with the Group

The Facility Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

28.6 Rights and discretions of the Facility Agent

(a) The Facility Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the other Finance Parties) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 25.2 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and

(iii) any notice or request made by the Borrower (other than a Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, the Facility Agent is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

28.7 Majority Lenders' instructions

(a) Unless a contrary indication appears in a Finance Document, the Facility Agent shall:

(i) exercise any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Facility Agent); and

(ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

(c) The Facility Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders (or, if appropriate, the Lenders), the Facility Agent shall not be obliged to take any action (or refrain from taking action) (even if it considers acting or not acting to be in the best interests of the Lenders). The Facility Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) The Facility Agent is not authorised to act on behalf of any other Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceedings relating to the perfection, preservation or protection of rights under the Collateral or Finance Documents creating Security in the Collateral.

28.8 Responsibility for documentation

The Facility Agent is not:

(a) responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, an Obligor or any other person given in, or in connection with, any Finance Document;

(b) responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into or made or executed in anticipation of, or in connection with, any Finance Document; or

(c) responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

28.9 Exclusion of liability

(a) Without limiting paragraph (b) below, the Facility Agent will not be liable for any action taken by it under or in connection with any Finance Document or the Collateral, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party other than the Facility Agent may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and each officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause 1.3 (*Third party rights*).

(c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by it for that purpose.

(d) Nothing in this Agreement shall oblige the Facility Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent.

28.10 Lenders' indemnity to the Facility Agent

Each Lender shall (in proportion to its participation in the Loan) indemnify the Facility Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

28.11 Resignation of the Facility Agent

(a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively, the Facility Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders may appoint a successor Facility Agent.

(c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Facility Agent may appoint a successor Facility Agent.

(d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

(e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 28 (*The Facility Agent*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Facility Agent. Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Facility Agent, replace the Facility Agent by appointing a successor Facility Agent.

(h) The retiring Facility Agent shall make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

(i) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from this date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 33 (*Set-Off*) (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).

(j) Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(k) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

(i) the Facility Agent fails to respond to a request under Clause 11.6 (*FATCA Information*) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Facility Agent pursuant to Clause 11.6 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(l) and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.

28.12 Confidentiality

(a) In acting as Facility Agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by a division or department of the Facility Agent other than that division or department responsible for complying with the obligations assumed by it under the Finance Documents, that information may be treated as confidential to that division or department, and the Facility Agent shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

(c) Notwithstanding any other provision of any Finance Document to the contrary neither of the Facility Agent or the Security Trustee is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

28.13 Relationship with the Lenders

(a) The Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Each Lender shall supply the Facility Agent with any information required by the Facility Agent in order to calculate the Mandatory Cost in accordance with Schedule 4 (*Mandatory Cost Formula*).

(c) Each Lender shall supply the Facility Agent with any information that the Security Trustee may reasonably specify (through the Facility Agent) as being necessary or desirable to enable the Security Trustee to perform its functions as Security Trustee. Each Lender shall deal with the Security Trustee exclusively through the Facility Agent and shall not deal directly with the Security Trustee.

(d) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 34.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 34.2 (*Addresses*) and paragraph (a)(iii) of Clause 34.5 (*Electronic communication*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender. Any person appointed in accordance with this paragraph (d) shall be subject to the same confidentiality obligations as the appointing Lender under this Agreement and the other Finance Documents.

28.14 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under, or in connection with, any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Collateral and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Collateral;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under, or in connection with, any Finance Document or the Collateral, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(d) the adequacy, accuracy and/or completeness of any information provided by the Facility Agent, any Party or by any other person under, or in connection with, any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to or the value or sufficiency of any part of the Collateral, or the existence or priority of any Security affecting the Collateral.

28.15 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent shall (in consultation with the Borrower) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

28.16 Deduction from amounts payable by the Facility Agent

If any Party owes an amount then due and payable to the Facility Agent under the Finance Documents, the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28.17 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Facility Agent shall be absolutely entitled:

(a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or Security Trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);

(b) to deal in and enter into and arrange transactions relating to:

(i) any securities issued or to be issued by any Obligor or any other person; or

(ii) any options or other derivatives in connection with such securities; and

(c) to provide advice or other services to any Obligor or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Facility Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

29 THE SECURITY TRUSTEE

29.1 Trust

(a) Each other Finance Party appoints the Security Trustee as trustee to hold legal title to the Collateral on trust for the Finance Parties on the terms contained in this Agreement, and the Security Trustee accepts such appointment and agrees to deal with the Collateral in accordance with this Clause 29 (*The Security Trustee*) and the other provisions of the Finance Documents.

(b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).

(c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 29.1 (*Trust*) and as excluded or limited by this Clause 29 (*The Security Trustee*), including in particular Clause 29.7 (*Instructions to Security Trustee and exercise of discretion*), Clause 29.12 (*Responsibility for documentation*), Clause 29.13 (*Exclusion of liability*), Clause 29.15 (*Lenders' indemnity to the Security Trustee*), Clause 29.22 (*Business with the* Group) and Clause 29.25 (*Full freedom to enter into transactions*).

29.2 No independent power

The Finance Parties shall not have any independent power to enforce, or have recourse to, any of the Collateral or to exercise any rights or powers arising under the Finance Documents in relation to the Collateral except through the Security Trustee.

29.3 Application of receipts

(a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Collateral (for the purposes of this Clause 29, the "**Recoveries**") shall be transferred to the Facility Agent for application in accordance with Clause 32.5 (*Application of receipts; partial payments*).

(b) Paragraph (a) above is without prejudice to the rights of the Security Trustee:

(i) under Clause 13.2 (*Other indemnities*) to be indemnified out of the Collateral; and

(ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.

(c) Any transfer by the Security Trustee to the Facility Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.

(d) The Security Trustee is under no obligation to make the payments to the Facility Agent under paragraph (a) of this Clause 29.3 (*Application of receipts*) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

29.4 Deductions from receipts

(a) Before transferring any moneys to the Facility Agent under Clause 29.3 (*Application of receipts*), the Security Trustee may, in its discretion:

(i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee and retain that sum for itself;

(ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and

(iii) pay all Taxes which may be assessed against it in respect of any of the Collateral, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

(b) For the purposes of paragraph (a)(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

29.5 Prospective liabilities

Following realization of any of the Collateral, the Security Trustee may, so long as an Event of Default has occurred and is continuing, in its discretion, or at the request of the Facility Agent, hold any Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Facility Agent for application in accordance with Clause 32.5 (*Application of receipts; partial payments*) in respect of:

(a) any sum to the Security Trustee; and

(b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Facility Agent, reasonably considers, in each case, might become due or owing at any time in the future.

29.6 Investment of proceeds

Prior to the payment of the proceeds of the Recoveries to the Facility Agent for application in accordance with Clause 32.5 (*Application of receipts; partial payments*) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 29.6 (*Investment of proceeds*).

29.7 Instructions to Security Trustee and exercise of discretion

(a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:

(i) any instructions received by it from the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and

(ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

(b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.

(c) Any instructions given to the Security Trustee by the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Finance Parties including, without limitation, the provisions set out in Clauses 29.9 (*Security Trustee's discretions*) to Clause 29.25 (*Full freedom to enter into transactions*); and

(iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 29.4 (*Deductions from receipts*) and Clause 29.5 (*Prospective liabilities*).

29.8 Security Trustee's Actions

Without prejudice to the provisions of Clause 29.3 (*Application of receipts*), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

29.9 Security Trustee's discretions

(a) The Security Trustee may:

(i) assume (unless it has received actual notice to the contrary from the Facility Agent) that (i) no Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;

(ii) assume that any notice or request made by any Obligor (other than a Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors;

(iii) if it receives any instructions or directions to take any action in relation to the Collateral, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;

(iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Finance Party) whose advice or services may at any time seem necessary, expedient or desirable;

(v) act in relation to the Finance Documents through its personnel and agents;

(vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;

(vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Finance Party or an Obligor, upon a certificate signed by or on behalf of that person; and

(viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

(b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

29.10 Security Trustee's obligations

The Security Trustee shall promptly:

(a) copy to the Facility Agent the contents of any notice or document received by it from any Obligor under any Finance Document;

(b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party, provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and

(c) inform the Facility Agent of the occurrence of any Default or any default by a Debtor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

29.11 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

(a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;

(b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

(c) be bound to disclose to any other person (including but not limited to any Finance Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or

(d) have or be deemed to have any relationship of trust or agency with, any Obligor.

29.12 Responsibility for documentation

The Security Trustee shall not accept responsibility or be liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Collateral;

(c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Collateral or otherwise, whether in accordance with an instruction from the Facility Agent or otherwise unless directly caused by its gross negligence or wilful misconduct;

(d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Collateral or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Collateral unless directly caused by its gross negligence or wilful misconduct; or

(e) any shortfall which arises on the enforcement or realization of the Collateral.

29.13 Exclusion of liability

(a) Without limiting Clause 29.14 (*No proceedings*), the Security Trustee will not be liable for any action taken by it or not taken by it under or in connection with any Finance Document or the Collateral, unless directly caused by its gross negligence or wilful misconduct.

(b) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by it for that purpose.

(c) Nothing in this Agreement shall oblige the Security Trustee to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

29.14 No proceedings

No Party (other than the Security Trustee) may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Collateral and any officer, employee or agent of the Security Trustee may rely on this Clause subject to Clause 1.3 (*Third party rights*).

29.15 Lenders' indemnity to the Security Trustee

Each Lender shall (in proportion to its participation in the Loan) indemnify the Security Trustee, within three Business Days of demand, against any cost, loss or liability incurred by it (otherwise than by reason of the Security Trustee's gross negligence or wilful misconduct) in acting as Security Trustee under the Finance Documents (unless the Security Trustee has been reimbursed by an Obligor pursuant to a Finance Document).

29.16 Own responsibility

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Finance Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Collateral and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Collateral;

(c) whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Collateral, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Collateral;

(d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Collateral, or the existence or the priority of any Security affecting the Collateral;

and each Finance Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

29.17 No responsibility to perfect Security

The Security Trustee shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Collateral;

(b) obtain any license, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or the Collateral;

(c) register, file or record or otherwise protect any Security in any of the Collateral (or the priority thereof) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents;

(d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Collateral or to render Finance Documents effective or to secure the creation of any Security under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Finance Documents.

29.18 Insurance by Security Trustee

(a) The Security Trustee shall not be under any obligation to insure any of the Collateral, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Facility Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within 14 days after receipt of that request.

29.19 Custodians and nominees

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

29.20 Acceptance of title

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Collateral and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

29.21 Refrain from illegality

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

29.22 Business with the Group

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

29.23 Winding up of trust

If (i) the Secured Liabilities under the Finance Documents have been indefeasibly, unconditionally and irrevocably paid and discharged in full and the Borrower has no further commitment, obligation or liability (actual or contingent) under or pursuant to the Finance Documents other than as required pursuant to Clause 13.2 (*Other indemnities*) and (ii) none of the Finance Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

(a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the rights of the Security Trustee under each of the Finance Documents creating Security in the Collateral; and

(b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating Security in the Collateral and do such further acts as the Borrower may reasonably request for the purpose of effecting such release.

29.24 Trustee division separate

(a) In acting as trustee for the Finance Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

29.25 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

(a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or Security Trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);

(b) to deal in and enter into and arrange transactions relating to:

(i) any securities issued or to be issued by any Obligor or any other person; or

(ii) any options or other derivatives in connection with such securities; and

(c) to provide advice or other services to any Obligor or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Security Trustee shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

29.26 Resignation of the Security Trustee

(a) The Security Trustee may resign and appoint one of its Affiliates as successor by giving notice to the Obligors and each Finance Party.

(b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders may appoint a successor Security Trustee.

(c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Facility Agent) may appoint a successor Security Trustee.

(d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.

(e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Collateral to that successor.

(f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 29.23 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 29 (*The Security Trustee*), Clause 13.2 (*Other indemnities*), Clause 29.15 (*Lenders' indemnity to the Security Trustee*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if that successor had been an original Party.

(g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.

(h) The consent of any Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.

29.27 Delegation

(a) The Security Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Trustee may, in its discretion, think fit in the interests of the Finance Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

30 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

31 SHARING AMONG THE FINANCE PARTIES

31.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 32 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due to it under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Facility Agent;

(b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 32 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 32.5 (*Application of receipts; partial payments*).

31.2 Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it among the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 32.5 (*Application of receipts; partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

31.3 Recovering Finance Party ‘s rights

On a distribution by the Facility Agent under Clause 31.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

31.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

31.5 Exceptions

(a) This Clause 31 (*Sharing Among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 12

ADMINISTRATION

32 PAYMENT MECHANICS

32.1 Payments to the Facility Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make an amount equal to such payment available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account with such bank as the Facility Agent reasonably specifies.

32.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 32.3 (*Distributions to an Obligor*) and Clause 32.4 (*Clawback*) be made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency.

32.3 Distributions to an Obligor

The Facility Agent may (with the consent of the Obligor or in accordance with Clause 33 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

32.4 Clawback

(a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

32.5 Application of receipts; partial payments

(a) If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Facility Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of, and any other amounts owing to, the Facility Agent or the Security Trustee under the Finance Documents;

(ii) **secondly**, in or towards payment of any accrued interest and fees due but unpaid to the Lenders under this Agreement;

(iii) **thirdly**, in or towards payment of any principal due but unpaid to the Lenders under this Agreement; and

(iv) **fourthly**, in or towards payment pro rata of any other sum due to any Finance Party but unpaid under the Finance Documents.

(b) The Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (b)(ii) to (b)(iv) above.

(c) Any sums received or recovered by any Finance Party under or by virtue of the Finance Documents in excess of the amounts then due and payable by an Obligor under the Finance Document shall be paid to the Borrower or to whomsoever may be entitled thereto.

32.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

32.7 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

32.8 Currency of account

(a) Subject to paragraphs (b) and (c) below, dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred unless otherwise agreed by the party receiving such payment.

(c) Any amount expressed to be payable in a currency other than dollars shall be paid in that other currency.

33 SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

34 NOTICES

34.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

34.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents are:

(a) in the case of any Obligor, that specified in Schedule 1 (*The Parties*);

(b) in the case of each Lender, that specified in Part B of Schedule 1 (*The Parties*) or, if it becomes a Party after the date of this Agreement, that notified in writing to the Facility Agent on or before the date on which it becomes a Party;

(c) in the case of the Facility Agent, that specified in Part C of Schedule 1 (*The Parties*); and

(d) in the case of the Security Trustee, that specified in Part C of Schedule 1 (*The Parties*),

or any substitute address, fax number or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five Business Days' notice.

34.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to a Servicing Party will be effective only when actually received by that Servicing Party and then only if it is expressly marked for the attention of the department or officer of that Servicing Party specified in Schedule 1 (*The Parties*) (or any substitute department or officer as that Servicing Party shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Facility Agent unless otherwise specified in any Finance Document.

(d) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

34.4 Notification of address and fax number

(a) Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 34.2 (*Addresses*) or changing its own address or fax number, the Facility Agent shall notify the other Parties.

34.5 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

34.6 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation prepared by a translator approved by the Facility Agent and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

35 CALCULATIONS AND CERTIFICATES

35.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

35.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

35.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

36 PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

37 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of a Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

38 AMENDMENTS AND WAIVERS

38.1 Required consents

(a) Subject to Clause 38.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and, in the case of an amendment, the Obligors and any such amendment or waiver will be binding on all Parties.

(b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 38 (*Amendments and Waivers*).

38.2 Exceptions

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

(ii) a postponement to or extension of the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Applicable Margin or the amount of any payment of principal, interest or fee payable;

(iv) a change to any Obligor;

(v) any provision which expressly requires the consent of all the Lenders;

(vi) this Clause 38 (*Amendments and Waivers*);

(vii) any release of, or material variation to, any Security, guarantee, indemnity or subordination arrangement set out in a Finance Document (except in the case of a release of Security in the Collateral or any part thereof as it relates to a disposal of an asset expressly permitted by the Majority Lenders or otherwise under a Finance Document);

(viii) the nature or scope of the guarantees and indemnities granted under Clause 16 (*Guarantee and Indemnity – Subsidiaries*), unless:

(A) permitted under any Finance Document; or

(B) relating to a sale or disposal of an asset which is part of the Collateral where such sale or disposal is expressly permitted under this Agreement or any other Finance Document; or

(ix) the manner in which the proceeds of enforcement of Security in any of the Collateral are distributed;

shall not be made without the prior consent of all the Lenders.

(b) An amendment or waiver which relates to the rights or obligations of a Servicing Party (each in their capacity as such) may not be effected without the consent of that Servicing Party.

39 CONFIDENTIALITY

39.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 39.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and the degree of care that would apply to its own confidential information.

39.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors and partners such Confidential Information as that Finance Party shall in its reasonable judgment consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 28.13 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances, directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 26.7 (*Security over Lenders' rights*);

(viii) who is a Party, a member of the Group or any related entity of an Obligor; or

(ix) with the prior written consent of the Borrower;

in each case, such Confidential Information as that Finance Party shall reasonably consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the reasonable opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered in to a Confidentiality Undertaking or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party.

39.3 Entire agreement

This Clause 39 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

39.4 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

39.5 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower promptly:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) and (b)(vi) of Clause 39.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 39 (*Confidentiality*).

39.6 Continuing obligations

The obligations in this 39 (*Confidentiality*) are continuing and , in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

40 COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

41 ENTIRE AGREEMENT

This Agreement and the Schedules and Exhibits hereto embody the entire agreement between the Parties relating to the subject matter hereof and supersede all prior agreements, representations and understandings, if any, relating to such subject matter.

SECTION 13

GOVERNING LAW AND ENFORCEMENT

43 GOVERNING LAW

THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

44 ENFORCEMENT

44.1 Jurisdiction

(a) Each Obligor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each Obligor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each Obligor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Subject to the foregoing and to paragraph (b) below, nothing in this Agreement shall affect any right that any Party hereto may otherwise have to bring any action or proceeding relating to this Agreement against any other Party hereto in the courts of any jurisdiction.

(b) Each Obligor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any immunity from jurisdiction of any court or from any legal process with respect to itself or its property.

44.2 Service of process

Each Obligor agrees that service of process may be made on it by personal service of a copy of the summons and complaint or other legal process in any such suit, action or proceeding, or by registered or certified mail (postage prepaid) to its address specified in Clause 34.2 (*Addresses*), or by any other method of service provided for under the applicable laws in effect in the State of New York.

44.3 Waiver of Jury Trial

EACH OF THE OBLIGORS AND THE FINANCE PARTIES IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE FINANCE DOCUMENTS, THE LOAN OR THE ACTIONS OF THE FINANCE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

This Agreement has been entered into as of the date stated at the beginning of this Agreement.

SCHEDULE 1

THE PARTIES

PART A

THE OBLIGORS

Name of Borrower	**Place of Incorporation**	**Registration number**	**Address for Communication**
DHT Maritime, Inc.	Marshall Islands	14377	Clarendon House 2 Church Street Hamilton HM 11, Bermuda Attention: Eirik Ubøe, Treasurer Facsimile: +1 (441) 298-7800
Name of Guarantor	**Place of Incorporation**	**Registration number**	**Address for Communication**
Ann Tanker Corporation	Marshall Islands	15267	Same as above
Cathy Tanker Corporation	Marshall Islands	15268	Same as above
Chris Tanker Corporation	Marshall Islands	15270	Same as above
London Tanker Corporation	Marshall Islands	25828	Same as above
Newcastle Tanker Corporation	Marshall Islands	25461	Same as above
Regal Unity Tanker Corporation	Marshall Islands	15269	Same as above
Sophie Tanker Corporation	Marshall Islands	15272	Same as above

SCHEDULE 1

THE PARTIES

PART B

THE ORIGINAL LENDER

Name of Original Lender	Address for Communication
The Royal Bank of Scotland plc	Shipping 1 Princes Street London EC2R 8PB United Kingdom Attention: Christopher Patrick Facsimile: +44 207 106 6550

PART C

THE SERVICING PARTIES

Name of Facility Agent	Address for Communication
The Royal Bank of Scotland plc	Shipping Princes Street London EC2R 8PB United Kingdom Attention: Christopher Patrick Facsimile: +44 207 106 6550

Name of Security Trustee	Address for Communication
The Royal Bank of Scotland plc	Shipping Princes Street London EC2R 8PB United Kingdom Attention: Christopher Patrick Facsimile: +44 207 106 6550

SCHEDULE 2

CONDITIONS PRECEDENT

1 Obligors

1.1 A copy of the constitutional documents of each Obligor and the Parent Guarantor.

1.2 A copy of a resolution of the board of directors of each Obligor and the Parent Guarantor:

(a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under, or in connection with, the Finance Documents to which it is a party.

1.3 A copy of a resolution signed by the holder of the outstanding shares in each Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which that Guarantor is a party.

1.4 A certificate issued by the appropriate authority in the jurisdiction of incorporation of each Obligor and the Parent Guarantor confirming its valid existence in goodstanding in such jurisdiction.

1.5 A written confirmation from the Borrower as to which individuals are authorized to execute and deliver Selection Notices.

2 Finance Documents and Security

2.1 A duly executed original of:

(a) this Agreement,

(b) the Parent Guarantee;

(c) if requested by a Lender, a Note in form appropriate for such Lender;

(d) a Mortgage on each Ship;

(e) an Assignment of Earnings for each Ship;

(f) an Assignment of Insurances for each Ship;

(g) an Approved Manager’s Undertaking for each Ship; and

(h) the Accounts Security.

3 Ship and other security

Documentary evidence that each Ship:

(a) (i) is definitively and permanently registered in the name of the relevant Guarantor under the Marshall Islands Flag and that the relevant Mortgage has been duly recorded against it in accordance with the law of the Marshall Islands and (ii) is in the absolute and unencumbered ownership of the relevant Guarantor except as contemplated by the Finance Documents; and

(b) is insured in accordance with the provisions of this Agreement and all requirements in this Agreement in respect of insurances have been complied with.

3.1 copies of the relevant Approved Manager's Document of Compliance and of its Safety Management Certificate (together with any other details of the applicable Safety Management System which the Facility Agent requires) and of any other documents required under the ISM Code and the ISPS Code in relation to it including without limitation an ISSC.

4 Legal opinions

(a) A favorable opinion of counsel for the Obligors in respect of the Finance Documents and as to such other matters as the Facility Agent may reasonably request addressed to the Finance Partners in form and substance satisfactory to the Facility Agent.

(b) A favorable opinion of Messrs. Watson, Farley & Williams (New York) LLP, counsel to the Facility Agent and the Security Trustee, addressed to the Finance Parties in form and substance satisfactory to the Facility Agent.

5 Other documents and evidence

5.1 Evidence that the fee, costs and expenses then due from the Borrower pursuant to Clause 10 (Fee) and Clause 15 (Costs and Expenses) have been paid or will be paid by the Effective Date.

5.2 Such evidence as the Facility Agent may require for the Finance Parties to be able to satisfy each of their "know your customer" or similar identification procedures in relation to the transactions contemplated by the Finance Documents.

SCHEDULE 3

SELECTION NOTICE

From: DHT Maritime, Inc.

To: The Royal Bank of Scotland plc, as Facility Agent

Dated: [l]

Dear Sirs

DHT Maritime, Inc. – Amended and Restated Credit Agreement dated as of April 29, 2013
(the "Agreement")

1 We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2 We request that the next Interest Period for the Loan be [l].

3 This Selection Notice is irrevocable.

DHT MARITIME, INC.

By: _____
Name:
Title:

SCHEDULE 4

MANDATORY COST FORMULA

1 The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Conduct Authority and/or the Prudential Regulation Authority (or, in any case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.

2 On the first day of each Interest Period (or as soon as possible thereafter) the Facility Agent shall calculate, as a percentage rate, a rate (the "**Additional Cost Rate**") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Facility Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the Loan) and will be expressed as a percentage rate per annum.

3 The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Facility Agent. This percentage will be certified by that Lender in its notice to the Facility Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in the Loan made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.

4 The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Facility Agent as follows:

$$\frac{E \times 0.01\% \text{ per annum}}{300}$$

Where:

E is designed to compensate Lenders for amounts payable under all the Fees Rules and is calculated by the Facility Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Facility Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5 For the purposes of this Schedule:

"**Fees Rules**" means the rules on periodic fees contained in the Financial Conduct Authority Fees Manual or the Prudential Regulation Authority Fees Manual (as the case may be) or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

"**Fee Tariffs**" means the fee tariffs specified in the relevant Fees Rules under the activity group A.l Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the relevant Fees Rules but taking into account any applicable discount rate); and

"**Tariff Base**" has the meaning given to it in, and will be calculated in accordance with, the relevant Fees Rules.

6 If requested by the Facility Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be), supply to the Facility Agent, the aggregate of rates of charge payable by that Reference Bank to each of the Financial Conduct Authority and the Prudential Regulation Authority pursuant to the relevant Fees Rules in respect of the relevant financial year of the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be) (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of each Tariff Base of that Reference Bank.

7 Each Lender shall supply any information required by the Facility Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

(a) the jurisdiction of its Facility Office; and

(b) any other information that the Facility Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Facility Agent of any change to the information provided by it pursuant to this paragraph.

8 The rates of charge of each Reference Bank for the purpose of E above shall be determined by the Facility Agent based upon the information supplied to it pursuant to paragraph 6 above and on the assumption that, unless a Lender notifies the Facility Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

9 The Facility Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 6 and 7 above is true and correct in all respects.

10 The Facility Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 6 and 7 above.

11 Any determination by the Facility Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties.

12 The Facility Agent may from time to time, after consultation with the Borrower and the Lenders, determine and notify to all Parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Conduct Authority, the Prudential Regulation Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties.

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: The Royal Bank of Scotland plc as Facility Agent

From: [the Existing Lender] (the "**Existing Lender**") and [the New Lender] (the "**New Lender**")

Dated:

DHT Maritime, Inc. - Amended and Restated Credit Agreement dated as of April 29, 2013
(the "Agreement")

1 We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2 We refer to Clause 26.5 (*Procedure for assignment*):

(a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement, the other Finance Documents and in respect of the Collateral which correspond to that portion of the Existing Lender's participation in the Loan under the Agreement as specified in the Schedule attached hereto.

(b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's participation in the Loan under the Agreement specified in the Schedule.

(c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3 The proposed Transfer Date is [l].

4 On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.

5 The Facility Office and address, fax, number and attention details for notices of the New Lender for the purposes of Clause 34.2 (*Addresses*) are set out in the Schedule.

6 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 26.4 (*Limitation of responsibility of Existing Lenders*).

7 This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 26.6 (*Copy of Assignment Agreement to Borrower*), to the Borrower (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

8 This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

9 This Assignment Agreement is governed by, and shall be construed in accordance with, the laws of the State of New York.

10 This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

[Facility office address, fax number and attention details for notices
and account details for payments]

[Existing Lender]

By: _____

Name:
Title:

[New Lender]

By: _____

Name:
Title:

This Assignment Agreement is accepted by the Facility Agent and the Transfer Date is confirmed as [l].

Signature of this Assignment Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to herein, which notice the Facility Agent receives on behalf of each Finance Party.

THE ROYAL BANK OF SCOTLAND PLC, as Facility Agent

By: _____
Name:
Title:

SCHEDULE 6

FORM OF CONFIDENTIALITY UNDERTAKING

To: [*Existing Lender/Existing Lender's Agent/Broker*]

From: [*Potential Purchaser/Purchaser's agent/broker*]

Dated: [l]

DHT Maritime, Inc. – Amended and Restated Credit Agreement
dated as of April 29, 2013 (the "Agreement")

Dear Sirs:

We are considering [acquiring][1] [arranging the acquisition of][2] an interest in the Agreement (the "**Acquisition**"). In consideration of you agreeing to make available to us certain information, by our signature of this letter we agree as follows (acknowledged and agreed by you by your signature of a copy of this letter):

1 Confidentiality Undertaking

We undertake (a) to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph 2 below and to ensure that the Confidential Information is protected with security measures and the degree of care that would apply to our own confidential information, (b) to use the Confidential Information only for the Permitted Purpose, and (c) to use our best efforts to ensure that any person to whom we pass any Confidential Information (unless disclosed under paragraph 2[(c)/(d)][3] below) acknowledges and complies with the provisions of this letter as if that person were also a party to it.

2 Permitted Disclosure

You agree that we may disclose Confidential Information:

(a) to members of the Purchaser Group and their officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to any auditors of members of the Purchaser Group;

(b) [subject to the requirements of the Agreement, in accordance with the Permitted Purpose so long as any prospective purchaser has delivered a letter to us in equivalent form to this letter;]2

[(b/c)][3] subject to the requirements of the Agreement, to any person to (or through) whom we assign or transfer (or may potentially assign or transfer) all or any of the rights, benefits and obligations which we may acquire under the Agreement or with (or through) whom we enter into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Agreement or the Borrower or any member of the Group in each case so long as that person has delivered a letter to us in equivalent form to this letter; and

---

1 Delete if potential purchaser is acting as broker or agent.
2 Delete if potential purchaser is acting as principal.
3 Delete as applicable.

[(c/d)][3] (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body, (ii) where required by the rules of any stock exchange on which the shares or other securities of any member of the Purchaser Group are listed or (iii) where required by the laws or regulations of any country with jurisdiction over the affairs of any member of the Purchaser Group.

3 Notification of Required or Unauthorized Disclosure

We agree (to the extent permitted by law and except where disclosure is to be made to any competent supervisory or regulatory body during the ordinary course of its supervisory or regulatory function over us) to promptly inform you of the full circumstances of any disclosure under paragraph 2[(c)/(d)][3] or upon becoming aware that Confidential Information has been disclosed in breach of this letter.

4 Return of Copies

If you so request in writing, we shall return all Confidential Information supplied by you to us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by us and use our best efforts to ensure that anyone to whom we have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that we or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, in which case we shall promptly notify you of such retention, or where the Confidential Information has been disclosed under paragraph 2[(c)/(d)][3] above.

5 Continuing Obligations

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease on the earlier of (a) the date we become a party to or otherwise acquire (by assignment, sub-participation or otherwise) an interest, direct or indirect, in the Agreement [and] (b) 12 months after we have returned all Confidential Information supplied to us by you and destroyed or permanently erased (to the extent technically practicable) all copies of Confidential Information made by us (other than any such Confidential Information or copies which have been disclosed under paragraph 2 above (other than sub-paragraph 2(a)) or which, pursuant to paragraph 4 above, are not required to be returned or destroyed) [and (c) in any event [l] months from the date of this letter].

6 No Representation; Consequences of Breach, etc.

We acknowledge and agree that:

(a) neither you, [nor your principal][4] nor any member of the Group nor any of your or their respective officers, directors, employees, agents or advisers (each a "Relevant Person") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by you or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by you or be otherwise liable to us or any other person in respect to the Confidential Information or any such information; and

(b) you [or your principal][4] or members of the Group may be irreparably harmed by the breach of the terms hereof and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by us.

7 No Waiver; Amendments, etc.

This letter sets out the full extent of our obligations of confidentiality owed to you in relation to the information that is the subject of this letter. No failure or delay in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges hereunder. The terms of this letter and our obligations hereunder may only be amended or modified by written agreement between us.

8 Inside Information

We acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and we undertake not to use any Confidential Information for any unlawful purpose.

9 Nature of Undertakings

The undertakings given by us under this letter are given to you and (without implying any fiduciary obligations on your part) are also given for the benefit of [your principal,][4] the Borrower and each other member of the Group.

10 Third Party Rights

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4 Delete if letter is addressed to the Existing Lender rather than the Existing Lender's broker or agent.

(a) Subject to this paragraph 10 and to paragraphs 6 and 9, a person who is not a party to this letter has no right to enforce or to enjoy the benefit of any term of this letter.

(b) The Relevant Persons may enjoy the benefit of and rely on the terms of paragraphs 6 and 9 subject to and in accordance with this paragraph 10.

(c) The parties to this letter do not require the consent of the Relevant Persons to rescind or vary this letter at any time.

11 Governing Law and Jurisdiction

(a) This letter (including the agreement constituted by your acknowledgment of its terms) shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The parties submit to the non-exclusive jurisdiction of any New York State Court or Federal Court of the United States of America sitting in New York City in any action or proceeding arising out of or relating to this letter.

12 Definitions

In this letter (including the acknowledgement set out below) terms defined in the Agreement shall, unless the context otherwise requires, have the same meaning and:

"**Confidential Information**" means any information relating to the Borrower, the Group, the Finance Documents and/or the Acquisition provided to us by you or any of our affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this letter or (b) is known by us before the date the information is disclosed to us by you or any of your affiliates or advisers or is lawfully obtained by us thereafter, other than from a source which is connected with the Group and which, in either case, as far as we are aware, has not been obtained in violation or breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Permitted Purpose**" means [subject to the terms of this letter, passing on information to a prospective purchaser for the purpose of][2] considering and evaluating whether to enter into the Acquisition.

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

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Very Truly Yours,

[POTENTIAL PURCHASER/PURCHASER'S AGENT/BROKER]

By: _____
Name:
Title

To: [*Potential Purchaser/Purchaser's Agent/Broker*]
We acknowledge and agree to the above:

[EXISTING LENDER/EXISTING LENDER'S AGENT/BROKER]

By: _____
Name:
Title:

SCHEDULE 7

DETAILS OF THE SHIPS

Ship name	Name of the Guarantor	Official No.	Approved Classification Society
DHT ANN	Ann Tanker Corporation	1560	Lloyd's Register of Shipping
DHT CATHY	Cathy Tanker Corporation	1836	American Bureau of Shipping
DHT CHRIS	Chris Tanker Corporation	1594	Lloyd's Register of Shipping
DHT REGAL	Regal Unity Tanker Corporation	1146	American Bureau of Shipping
DHT SOPHIE	Sophie Tanker Corporation	1835	American Bureau of Shipping
DHT TARGET	Newcastle Tanker Corporation	3037	American Bureau of Shipping
DHT TRADER	London Tanker Corporation	3053	Det Norske Veritas

SCHEDULE 8

TIMETABLES

Delivery of a Selection Notice (Clause 8.1 (*Selection of Interest Periods*))	Not later than 11:00 a.m. (New York City time) 3 Business Days before the expiry of the preceding Interest Period (Clause 8.1 (*Selection of Interest Periods*))
LIBOR is fixed	Quotation Day as of 11:00 a.m. London time

EXHIBIT A

FORM OF APPROVED MANAGER'S UNDERTAKING

[Date]

The Royal Bank of Scotland plc, as Facility Agent
Shipping Business Centre
1 Princes Street
London EC2R 8PB
United Kingdom

Attention: Ship Finance Portfolio Management Team

Dear Sirs:

[l] (the "**Owner**")

We refer to that certain Amended and Restated Credit Agreement dated as of April [l], 2013 (as the same may be further amended, restated, supplemented and otherwise modified from time to time, the "**Credit Agreement**") by and among (i) DHT Maritime, Inc., as Borrower , (ii) the Owner and the other corporations described therein, as Guarantors, and (iii) The Royal Bank of Scotland plc, as Original Lender (as defined therein), Facility Agent (in such capacity, the "Facility Agent") and Security Trustee (in such capacity, the "Security Trustee").

We hereby confirm that we have been appointed as the manager of the Marshall Islands flag vessel [l] (the "Vessel"), Official No. [l], pursuant to a management agreement dated as of [l] (the "**Management Agreement**"), between the Owner and ourselves. We hereby represent and warrant that the copy of the Management Agreement attached hereto is a true and complete copy of the Management Agreement, and that there have been no amendments or variations thereto or defaults thereunder by us or, to the best of our knowledge and belief, the Owner.

In consideration of the Facility Agent granting its approval to our continuing appointment as manager of the Vessel, we hereby irrevocably and unconditionally undertake with the Facility Agent as follows that:

(a) all claims of whatsoever nature which we have or may at any time hereafter have against or in connection with the Vessel, its earnings, insurances or requisition compensation, or against the Owner, shall rank after and be in all respects subordinate to all of the rights and claims of the Security Trustee against such property or persons; provided, however, so long as no Event of Default (as defined in the Credit Agreement) shall have occurred or be continuing, any amount due to us under the Management Agreement may be paid by the Owner;

(b) we shall not institute any legal or quasi-legal proceedings under any jurisdiction at any time hereafter against the Vessel, its earnings, insurances or requisition compensation, or against the Owner in any capacity without the Facility Agent's express, prior written consent;

(c) we shall not compete with the Facility Agent or any other Finance Party (as defined in the Credit Agreement) in a liquidation or other winding-up or bankruptcy of the Owner or in any proceedings in connection with the Vessel or its earnings, insurances or requisition compensation;

(d) we shall, upon the Facility Agent's first written request, deliver to the Facility Agent all documents of whatever nature held by us or any sub-manager appointed by us in connection with the Owner or the Vessel, its earnings, insurances or requisition compensation;

(e) we shall not do, or omit to do, or cause anything to be done or omitted, which might be contrary to or incompatible with the obligations undertaken by the Owner under the Credit Agreement and the other Finance Documents (as defined in the Credit Agreement);

(f) we shall not agree or purport to agree to any material amendment or variation or termination of the Management Agreement without the prior written consent of the Facility Agent, except where the amendment or variation is required to comply with applicable laws or regulations;

(g) we shall procure that any sub-manager appointed by us will, on or before the date of such appointment, enter into an undertaking in favor of the Facility Agent in substantially the same form as this letter;

(h) we shall advise the Facility Agent in writing prior to our ceasing to be the manager of the Vessel; and

(i) we shall immediately advise the Facility Agent in writing if the Vessel's Safety Management Certificate is withdrawn.

Upon satisfaction of the indebtedness of the Owner to the Finance Parties under the Credit Agreement, our obligations hereunder shall terminate.

The provisions of this letter shall be governed by, and construed in accordance with, the laws of the State of New York.

Any legal action or proceeding with respect to this letter may be brought in any New York State court or Federal court of the United States of America sitting in New York City and any appellate court from any thereof or such other courts having jurisdiction over such action or proceeding as the Lender may select. By execution and delivery of this letter and for the exclusive benefit of the Lender, we irrevocably and generally and unconditionally accept the jurisdiction of such courts.

[●]

By: _____
Name:
Title:

EXHIBIT B

FORM OF AMENDED AND RESTATED ASSIGNMENT OF EARNINGS

[NAME OF SHIP]

THIS AMENDED AND RESTATED ASSIGNMENT OF EARNINGS dated April ____, 2013 (this "**Assignment**") is made by **[NAME OF GUARANTOR]**, a Marshall Islands corporation (the "**Assignor**"), in favor of **THE ROYAL BANK OF SCOTLAND PLC** as Security Trustee (the "**Assignee**").

PRELIMINARY STATEMENTS

WHEREAS, pursuant to a Credit Agreement dated as of October 11, 2005 as amended by Amendment No. 1 dated November 29, 2007 (the "**Original Credit Agreement**") by and among (i) DHT Maritime, Inc. (formerly named Double Hull Tankers, Inc.), a Marshall Islands corporation, as Borrower (the "**Borrower**"), (ii) the Assignor and the other corporations described therein as Guarantors and (iii) The Royal Bank of Scotland plc, as Lender (the "**Original Lender**"), the Assignor made an Assignment of Earnings dated [October 18, 2005][1] (the "**Original Assignment**") in favor of the Original Lender in respect of the Marshall Islands registered motor vessel [NAME OF SHIP], Official Number **[l]** (the "**Vessel**");

WHEREAS, the Borrower, the Assignor and the other corporations described therein as Guarantors, and The Royal Bank of Scotland plc, as Original Lender, Facility Agent and Security Trustee (each as defined therein), have entered into an Amended and Restated Credit Agreement dated as of April [l], 2013 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") upon the terms and conditions of which the parties thereto agreed to amend and restate the Original Credit Agreement in its entirety in accordance with the terms and conditions set forth in the Credit Agreement;

WHEREAS, it is a condition to the obligation of the Lenders under the Credit Agreement (and as defined therein) to maintain the Loan (as defined in the Credit Agreement) that the Assignor shall have executed and delivered to the Assignee this amendment and restatement of the Original Assignment;

NOW, THEREFORE, in consideration of the foregoing, (i) the Original Lender hereby transfers and assigns, absolutely sets over and delivers to the Assignee, all right, title and interest of the "Assignee" under the Original Assignment, and (ii) the Original Assignment is amended and restated in its entirety as follows:

The Assignor has sold, assigned, transferred and set over and by this instrument does sell, assign, transfer and set over, unto the Assignee, and unto the Assignee's successors and assigns, to its and its successors' and assigns' own proper use and benefit, and, as collateral security for its indebtedness to the Assignee now or hereafter existing under the Credit Agreement referred to below and the other Finance Documents described and defined therein, does hereby grant the Assignee a security interest in, all of the Assignor's right, title and interest in and to (i) all freights, hire and any other moneys earned and to be earned, due or to become due, or paid or payable to, or for the account of, the Assignor, of whatsoever nature, arising out of or as a result of the ownership and operation by the Assignor or its agents of the Vessel, (ii) all moneys and claims for moneys due and to become due to the Assignor, and all claims for damages, arising out of the breach of any and all present and future charter parties, bills of lading, contracts and other engagements of affreightment or for the carriage or transportation of cargo, mail and/or passengers, and operations of every kind whatsoever of the Vessel and in and to any and all claims and causes of action for money, loss or damages that may accrue or belong to the Assignor, its successors or assigns, arising out of or in any way connected with the present or future use, operation or management of the Vessel or arising out of or in any way connected with any and all present and future requisitions, charter parties, bills of lading, contracts and other engagements of affreightment or for the carriage or transportation of cargo, mail and/or passengers, and other operations of the Vessel, including, if and whenever the Vessel is employed on terms whereby any or all of such moneys as aforesaid are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Vessel, (iii) all moneys and claims due and to become due to the Assignor, and all claims for damages, in respect of the actual or constructive total loss of or requisition of use of or title to the Vessel, and (iv) any proceeds of any of the foregoing.

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[1] December 4, 2007 for DHT TARGET and January 28, 2008 for DHT TRADER.

Upon satisfaction of all indebtedness of the Assignor to the Finance Parties (as defined in the Credit Agreement) secured by this Assignment, the Assignee will, at the request and cost of the Assignor, release the collateral assigned hereby and terminate this Assignment.

The Assignor covenants that it will have all of the freights and other moneys hereby assigned promptly paid over to the Operating Account (as defined in the Credit Agreement) and that the Assignor will, whenever requested by the Assignee, write letters to each of the Assignor's agents and representatives into whose hands or control may come any earnings and moneys hereby assigned, informing each such addressee of this Assignment and instructing such addressee to remit promptly to such Operating Account all earnings and moneys hereby assigned which may come into the addressee's hands or control and to continue to make such remittances until such time as the addressee may receive written notice or instructions to the contrary direct from the Assignee. The Assignor further covenants to exercise its best efforts to cause each such addressee to acknowledge directly to the Assignee receipt of the Assignor's letter of notification and instructions.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Assignee shall have no obligation or liability under any charter or contract of affreightment by reason of or arising out of this Assignment nor shall the Assignee be required or obligated in any manner to perform or to fulfill any obligations of the Assignor under or pursuant to any charter or contract of affreightment nor to make any payment nor to make any inquiry as to the nature or sufficiency of any payment received by the Assignee nor to present or file any claim, nor to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

The Assignor does hereby constitute the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocably, with full power (in the name of the Assignor or otherwise), upon the occurrence and continuance of any Event of Default (as defined in the Credit Agreement), to ask, require, demand, receive, compound and give acquittance for any and all moneys, claims, property and rights hereby assigned, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Assignee may deem to be necessary or advisable in the premises.

The powers and authority granted to the Assignee herein have been given for a valuable consideration and are hereby declared to be irrevocable.

The Assignor agrees that at any time and from time to time, upon the written request of the Assignee the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem desirable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

The Assignor does hereby warrant and represent that neither the whole nor any part of the right, title and interest hereby assigned are the subject of any present assignment or pledge, and hereby covenants that, without the prior written consent thereto of the Assignee, so long as this Assignment shall remain in effect, the Assignor will not assign or pledge the whole or any part of the right, title and interest hereby assigned to anyone other than the Assignee, its successors or assigns, and the Assignor will not take or omit to take any action, the taking or omission of which might result in any alteration or impairment of said rights or this Assignment.

This Assignment shall be governed by the laws of the State of New York and may not be amended or changed except by an instrument in writing signed by the party against whom enforcement is sought.

The Assignor hereby authorizes the Assignee to file Financing Statements (Form UCC-1) and amendments thereto as provided in Article 9 of the Uniform Commercial Code.

IN WITNESS WHEREOF the Assignor has caused this Amended and Restated Assignment of Earnings to be duly executed on the day and year first above written.

[NAME OF GUARANTOR]

By: _____
Name:
Title:

ACCEPTED AND AGREED:

THE ROYAL BANK OF SCOTLAND PLC,
as Original Lender and Security Trustee

By: _____
Name:
Title:

EXHIBIT C

FORM OF AMENDED AND RESTATED ASSIGNMENT OF INSURANCES

[NAME OF VESSEL]

THIS AMENDED AND RESTATED ASSIGNMENT OF INSURANCES dated April ____, 2013 (this "**Assignment**") is made by **[NAME OF GUARANTOR]**, a Marshall Islands corporation (the "**Assignor**"), in favor of **THE ROYAL BANK OF SCOTLAND PLC** as Security Trustee (the "**Assignee**").

PRELIMINARY STATEMENTS

WHEREAS, pursuant to a Credit Agreement dated as of October 11, 2005 as amended by an Amendment No. 1 dated November 29, 2007 (the "**Original Credit Agreement**") by and among (i) DHT Maritime, Inc. (formerly named Double Hull Tankers, Inc.), a Marshall Islands corporation, as Borrower (the "**Borrower**"), (ii) the Assignor and the other corporations described therein as Guarantors and (iii) The Royal Bank of Scotland plc, as Lender (the "**Original Lender**"), the Assignor made an Assignment of Earnings dated [October 18, 2005][1] (the "**Original Assignment**") in favor of the Original Lender in respect of the Marshall Islands registered motor vessel [NAME OF SHIP], Official Number **[l]** (the "**Vessel**");

WHEREAS, the Borrower, the Assignor and the other corporations described therein as Guarantors and The Royal Bank of Scotland plc, as Original Lender, Facility Agent and Security Trustee (each as defined therein), have entered into an Amended and Restated Credit Agreement dated as of April [l], 2013 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") upon the terms and conditions of which the parties thereto agreed to amend and restate the Original Credit Agreement in its entirety in accordance with the terms and conditions set forth in the Credit Agreement;

WHEREAS, it is a condition to the obligation of the Lenders under the Credit Agreement (and as defined therein) to maintain the Loan (as defined in the Credit Agreement) that the Assignor shall have executed and delivered to the Assignee this amendment and restatement of the Original Assignment;

NOW, THEREFORE, in consideration of the foregoing, (i) the Original Lender hereby transfers and assigns, absolutely sets over and delivers to the Assignee, all right, title and interest of the "Assignee" under the Original Assignment, and (ii) the Original Assignment is amended and restated in its entirety as follows:

The Assignor has sold, assigned, transferred and set over, and by this instrument does sell, assign, transfer and set over unto the Assignee, mortgagee of the Vessel, and unto the Assignee's successors and assigns, to it and its successors' and assigns' own proper use and benefit, and, as collateral security for its indebtedness to the Assignee now or hereafter existing under the Credit Agreement referred to below and the other Finance Documents described and defined therein, does hereby grant the Assignee a security interest in, all right, title and interest of the Assignor under, in and to (i) all insurances (including, without limitation, all certificates of entry in protection and indemnity and war risks associations or clubs) in respect of the Vessel, her earnings or otherwise in relation to the Vessel, whether heretofore, now or hereafter effected, and all renewals of or replacements for the same, (ii) all claims, returns of premium and other moneys and claims for moneys due and to become due under or in respect of said insurances, (iii) all other rights of the Assignor under or in respect of said insurances, and (iv) any proceeds of any of the foregoing.

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[1] December 4, 2007 for DHT TARGET and January 28, 2008 for DHT TRADER.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Assignor shall remain liable under said insurances to perform all of the obligations assumed by it thereunder and the Assignee shall have no obligation or liability (including, without limitation, any obligation or liability with respect to the payment of premiums, calls or assessments) under said insurances by reason of or arising out of this Assignment nor shall the Assignee be required or obligated in any manner to perform or fulfill any obligations of the Assignor under or pursuant to said insurances or to make any payment or to make any inquiry as to the nature or sufficiency of any payment received by the Assignee or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

Upon satisfaction of all indebtedness of the Assignor to the Finance Parties (as defined in the Credit Agreement) secured by this Assignment, the Assignee will, at the request and cost of the Assignor, release the collateral assigned hereby and terminate this Assignment.

The Assignor does hereby constitute the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocably, with full power (in the name of the Assignor or otherwise), upon the occurrence and continuance of an Event of Default (as defined in the Credit Agreement), to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of said insurances, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Assignee may deem to be necessary or advisable in the premises.

The Assignor hereby covenants and agrees to procure that notice of this Assignment shall be duly given to all underwriters, substantially in the form attached hereto as Exhibit A, and that where the consent of any underwriter is required pursuant to any of the insurances assigned hereby that it shall be obtained and evidence thereof shall be given to the Assignee or, in the alternative, that in the case of protection and indemnity coverage the Assignor shall obtain, with the Assignee's approval, a letter of undertaking by the underwriters, and that there shall be duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments issued or to be issued in connection with the insurances assigned hereby such clauses as to named assured or loss payees as the Assignee may require or approve. In all cases, unless otherwise agreed in writing by the Assignee, such slips, cover notes, notices, certificates of entry or other instruments shall show the Assignee as named assured and shall provide that there will be no recourse against the Assignee for payment of premiums, calls or assessments.

The powers and authority granted to the Assignee herein have been given for a valuable consideration and are hereby declared to be irrevocable.

The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem desirable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

The Assignor does hereby warrant and represent that it has not assigned or pledged and hereby covenants that, without the prior written consent thereof of the Assignee, so long as this Assignment shall remain in effect, the Assignor will not assign or pledge the whole or any part of the right, title and interest hereby assigned to anyone other than the Assignee, its successors or assigns, and the Assignor will not take or omit to take any action, the taking or omission of which might result in an alteration or impairment of said insurances, of this Assignment or of any of the rights created by said insurances or this Assignment.

All notices or other communications which are required to be made to the Assignee hereunder shall be made by airmail postage prepaid letter or by telefax, confirmed by letter as follows:

The Royal Bank of Scotland plc, as Security Trustee
1 Princes Street
London EC2R 8PB
United Kingdom

Attention: Ship Finance Portfolio Management Team

Telefacsimile: +44 20 7615 0112

or at such other address as may have been furnished in writing by the Assignee.

Any payments made pursuant to the terms hereof shall be made to such account as may, from time to time, be reasonably designated by the Assignee.

This Assignment shall be governed by the laws of the State of New York and may not be amended or changed except by an instrument in writing.

The Assignor hereby authorizes the Assignee to file Financing Statements (Form UCC-1) and amendments thereto as provided in Article 9 of the Uniform Commercial Code.

IN WITNESS WHEREOF, the Assignor has caused this Amended and Restated Assignment of Insurances to be duly executed on the day and year first above written.

[NAME OF GUARANTOR]

By: _____
Name:
Title:

ACCEPTED AND AGREED:

THE ROYAL BANK OF SCOTLAND PLC,
as Original Lender and Security Trustee

By: _____
Name:
Title:

Notice of Assignment

[NAME OF GUARANTOR] (the "**Owner**"), the owner of the Marshall Islands registered motor vessel [NAME OF VESSEL], Official Number [l] (the "**Vessel**"), HEREBY GIVES NOTICE that by an Amended and Restated Assignment of Insurances dated April ____, 2013 and made between the Owner and **THE ROYAL BANK OF SCOTLAND PLC,** as Security Trustee (the "**Mortgagee**"), the Owner assigned to the Mortgagee all of the Owner's right, title and interest in and to all insurances and the benefit of all insurances now or hereafter taken out in respect of the Vessel. This Notice and the applicable loss payable clauses in the form attached hereto as Annex I are to be endorsed on all policies and certificates of entry evidencing such insurance.

Dated: April ____, 2013

[NAME OF GUARANTOR]

By: _____
Name:
Title:

LOSS PAYABLE CLAUSES

Hull and War Risks

Loss, if any, payable to **THE ROYAL BANK OF SCOTLAND PLC,** as Security Trustee and Mortgagee (the "**Mortgagee**"), for distribution by it to itself and to **[NAME OF GUARANTOR]**, Owner, as their respective interests may appear, or order, except that, unless underwriters have been otherwise instructed by notice in writing from the Mortgagee, in the case of any loss involving any damage to the Vessel or liability of the Vessel, the underwriters may pay directly for the repair, salvage, liability or other charges involved or, if the Owner shall have first fully repaired the damage and paid the cost thereof, or discharged the liability or paid all of the salvage or other charges then the underwriters may pay the Owner as reimbursement therefor; provided, however, that if such damage involves a loss in excess of U.S. $1,000,000 or its equivalent the underwriters shall not make such payment without first obtaining the written consent thereto of the Mortgagee.

In the event of an actual or constructive total loss or a compromised, agreed or arranged total loss or requisition of title, all insurance payments therefor shall be paid to the Mortgagee, for distribution by it in accordance with the terms of the Mortgage.

The Mortgagee shall be advised:

(1) at least fourteen (14) days before a cancellation of this insurance may take effect;

(2) of any material alteration in or termination of any such insurance at least fourteen (14) days before such alteration or termination may take effect;

(3) promptly of any default in the payment of any premium;

(4) of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or non-renewal thereof;

(5) promptly of any act or omission or of any event of which the insurer has knowledge and which might invalidate or render unenforceable in whole or in part any such insurance; and

(6) of renewal or replacement of such insurance at least two (2) days prior to the effective date of renewal or replacement.

Protection and Indemnity

Loss, if any, payable to **THE ROYAL BANK OF SCOTLAND PLC,** as Security Trustee and Mortgagee (the "**Mortgagee**"), for distribution by it to itself and to **[NAME OF GUARANTOR]**, Owner, as their respective interests may appear or order, except that, unless and until the underwriters have been otherwise instructed by notice in writing from the Mortgagee, any loss may be paid directly to the person to whom the liability covered by this insurance has been incurred, or to the Owner to reimburse them for any loss, damage or expenses incurred by them and covered by this insurance, **provided that** the underwriters shall have first received evidence that the liability insured against has been discharged.

EXHIBIT D

[FORM OF ASSIGNMENT, AMENDMENT AND RESTATEMENT OF FIRST PREFERRED MARSHALL ISLANDS MORTGAGE]

April ____, 2013

[NAME OF GUARANTOR]
as Owner

- and -

THE ROYAL BANK OF SCOTLAND PLC
as Original Mortgagee and Security Trustee

ASSIGNMENT, AMENDMENT AND RESTATEMENT OF FIRST PREFERRED MARSHALL ISLANDS MORTGAGE

"**[NAME OF SHIP]**"

Watson, Farley & Williams (New York LLP)

INDEX

THIS ASSIGNMENT, AMENDMENT AND RESTATEMENT OF FIRST PREFERRED MORTGAGE is made on April **[ˆ] ,** 2013

AMONG

(1) **[NAME OF GUARANTOR]**, a corporation formed in the Republic of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands, MH96960 (the "**Owner**");

(2) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland acting through its office at Shipping Business Centre, 1 Princes Street, London EC2R 8PB, United Kingdom as Original Mortgagee (the "**Original Mortgagee** "); and

(3) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland acting through its office at Shipping Business Centre, 1 Princes Street, London EC2R 8PB, United Kingdom in its capacity as Security Trustee (the "**Security Trustee**", which expression includes its successors and assigns).

BACKGROUND

(A) The Owner is the sole owner of the whole of the vessel "[NAME OF SHIP]" registered under the laws and flag of the Republic of the Marshall Islands with Official Number [l].

(B) Pursuant to a Credit Agreement dated as of October 11, 2005 as amended by Amendment No. 1 dated November 29, 2007 (the "**Original Credit Agreement**") by and among (i) DHT Maritime, Inc. (formerly named Double Hull Tankers, Inc.), a Marshall Islands corporation, as Borrower (the "**Borrower**"), (ii) the Owner and the other corporations described therein as Guarantors, and (iii) The Royal Bank of Scotland plc, as Lender (the "**Original Lender**"), the Original Lender made available to the Borrower a term loan and revolving credit facility in the original aggregate principal amount of up to U.S.$420,000,000.

(C) Pursuant to Article V of the Original Credit Agreement, the Owner and the other corporations described therein as Guarantors jointly and severally guaranteed all liabilities of the Borrower under the Original Credit Agreement and any other Loan Document described and defined therein, whether for principal, interest, fees, expenses or otherwise due or owing to the Original Lender thereunder.

(D) As security for its obligations under the Original Credit Agreement, the Owner made a First Preferred Mortgage dated [October 18, 2005][1] in favor of the Original Mortgagee on the whole of the Vessel, and recorded on [October 18, 2005] at the Office of the Maritime Administrator in the City of New York [(the "**Maritime Administrator's Office**")] in Book PM [l] at Page [l] [, as amended by Amendment No. 1 dated November 29, 2007 between the Owner and the Original Mortgagee, and recorded at the Maritime Administrator's Office in Book PM [l] at Page [l]][2] (said Mortgage, as so amended, the "**Original Mortgage**").

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[1] December 4, 2007 for DHT TARGET and January 28, 2008 for DHT TRADER.

[2] Not applicable to DHT TARGET and DHT TRADER.

(E) The Borrower, the Owner and the other corporations described therein as Guarantors, and The Royal Bank of Scotland plc, as Original Lender, Facility Agent and Security Trustee (each as defined in the Credit Agreement), have entered into an Amended and Restated Credit Agreement dated as of April [l], 2013 (a copy of which is annexed to this Mortgage marked "A") upon the terms and conditions of which the parties thereto agreed to amend and restate the Original Credit Agreement in its entirety in accordance with the terms and conditions set forth in said Amended and Restated Credit Agreement (said Amended and Restated Credit Agreement, as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**").

(F) Pursuant to Clause 16 *(Guarantee and Indemnity-Subsidiaries)* of the Credit Agreement, the Owner and the other Guarantors jointly and severally guaranteed all liabilities of the Borrower under the Credit Agreement and the other Finance Documents (as defined in the Credit Agreement), whether for principal, interest, fees, expenses or otherwise due or owing to the Finance Parties (as defined in the Credit Agreement) thereunder.

(G) Pursuant to the Credit Agreement, the Security Trustee agreed to act as trustee for the other Finance Parties to hold this Mortgage.

(H) It is a condition to the effectiveness of the Credit Agreement that the Owner and the Original Mortgagee execute and deliver this Assignment, Amendment and Restatement of First Preferred Mortgage (this "**Mortgage**"), which is one of the Mortgages referred to in the Credit Agreement, in favor of the Security Trustee as security for the Secured Liabilities (as defined herein) and the performance and observance by the Owner of and compliance with its covenants, terms and conditions contained in the Finance Documents.

(I) The Owner has authorized the execution and delivery of this Mortgage under and pursuant to Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended.

IT IS AGREED that in consideration of the foregoing, (i) the Original Mortgagee hereby transfers and assigns, absolutely sets over and delivers to the Security Trustee, all right, title and interest of the "Mortgagee" under the Original Mortgage, and (ii) the Original Mortgage is amended and restated in its entirety as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Mortgage:

"**Secured Liabilities**" means all liabilities which the Owner has or may have under or in connection with the Credit Agreement and the other Finance Documents to which it is a party;

"**Ship**" means the vessel described in Recital (A) and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or later acquired.

1.2 Application of construction and interpretation provisions of Credit Agreement. Clause 1.2 (*Construction*)of the Credit Agreement applies, with any necessary modifications, to this Mortgage.

2 MORTGAGE

2.1 Mortgage. In consideration of the Lenders (as defined in the Credit Agreement) agreeing to maintain the Loan (as defined in the Credit Agreement) to the Borrower and other good and valuable consideration, the Owner grants, conveys, mortgages, pledges, confirms, assigns, transfers and sets over the whole of the Ship to the Security Trustee as security (the "**Lien Interest**") for:

(a) the due and punctual payment of the Secured Liabilities; and

(b) the performance and observance by the Owner of and compliance with its covenants, terms and conditions contained in the Finance Documents to which it is or is to be a party.

2.2 **Extent of property mortgaged.** This Mortgage shall not cover property other than the Ship as the term "Vessel" is used in Sub-division 2 of Section 308 of Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended.

2.3 **Void provisions.** Any provision of this Mortgage construed as waiving the preferred status of this Mortgage shall, to such extent, be void and of no effect.

2.4 **Continuing security.** This Mortgage shall remain in force until the end of the Security Period (as defined in the Credit Agreement) as a continuing security and, in particular:

(a) the Lien Interest created by Clause 2.1 shall not be satisfied by any intermediate payment or satisfaction of the Secured Liabilities;

(b) the Lien Interest created by Clause 2.1, and the rights of the Security Trustee under this Mortgage are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Security Trustee;

(c) no failure or delay by or on behalf of the Security Trustee to enforce or exercise the Lien Interest created by Clause 2.1 or a right of the Security Trustee under this Mortgage, and no act, course of conduct, acquiescence or failure to act (or to prevent the Owner from taking certain action) which is inconsistent with such Lien Interest or such a right shall preclude or estop the Security Trustee (either permanently or temporarily) from enforcing or exercising it; and

(d) this Mortgage shall be additional to, and shall not in any way impair or be impaired by:

(i) any other Security (as defined in the Credit Agreement)whether in relation to property of the Owner or that of a third party; or

(ii) any other right of recourse as against the Owner or any third party, which the Security Trustee or any other Finance Party now or subsequently has in respect of any of the Secured Liabilities.

2.5 **Principal and independent debtor.** The Owner shall be liable under this Mortgage as a principal and independent debtor and accordingly it shall not have, as regards this Mortgage, any of the rights or defenses of a surety.

2.6 **Waiver of rights and defenses.** Without limiting the generality of Clause 2.5, the Owner shall neither be discharged by, nor have any claim against any Finance Party in respect of:

(a) any amendment or supplement being made to the Finance Documents;

(b) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;

(c) any release or loss of any right or Security created by the Finance Documents;

(d) any failure promptly or properly to exercise or enforce any such right or Security, including a failure to realize for its full market value an asset covered by such Security; or

(e) any other Finance Document or any Security now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason.

2.7 **Subordination of rights of Owner.** All rights which the Owner at any time has (whether in respect of this Mortgage or any other transaction) against the Borrower, any other Obligor (as defined in the Credit Agreement) or their respective assets shall be fully subordinated to the rights of the Finance Parties under the Finance Documents; and in particular after an Event of Default (as defined in the Credit Agreement) has occurred under the Credit Agreement and the Security Trustee has, by notice to the Owner, brought this Clause 2.7 into operation, which notice shall take effect immediately, the Owner shall not:

(a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Owner by the Borrower or any other Obligor, whether in respect of this Mortgage or any other transaction;

(b) take or enforce any Security for any such amount;

(c) claim to set-off any such amount against any amount payable by the Owner to the Borrower or any other Obligor; or

(d) claim any subrogation or other right in respect of any Finance Document or any sum received or recovered by any Finance Party under a Finance Document.

2.8 **No obligations imposed on Security Trustee.** The Owner shall remain liable to perform all obligations connected with the Ship and the Security Trustee shall not, in any circumstances, have or incur any obligation of any kind in connection with the Ship.

2.9 **Negative Pledge; disposal of assets.** Except as permitted under the Credit Agreement, the Owner shall not sell, create any Security not exclusively securing the Secured Liabilities over or otherwise dispose of the Ship or any right relating to the Ship.

2.10 **Release of security.** At the end of the Security Period, the Security Trustee shall, at the request and cost of the Owner, discharge this Mortgage.

3 PAYMENT COVENANTS

3.1 **General.** The Owner shall comply with the following provisions of this Clause 3 at all times during the Security Period, **provided that** every payment which the Borrower makes in accordance with the Credit Agreement shall *pro tanto* satisfy the Owner's liability under this Clause 3.

3.2 **Covenant to pay Secured Liabilities.** The Owner shall duly and punctually pay to the Security Trustee when due the Secured Liabilities.

3.3 **Covenant to pay expenses etc.** The Owner shall pay to the Security Trustee all such expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in this Mortgage to be payable by the Owner to or recoverable from the Owner by the Security Trustee if the Owner fails to pay (or in respect of which the Owner agrees in this Mortgage to indemnify the Security Trustee) at the times and in the manner specified in this Mortgage.

3.4 **Covenant to pay default interest.** The Owner shall pay to the Security Trustee interest on any expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys referred to in Clause 3.3 from the date on which the relevant expense, claim, liability, loss, cost, duty, fee, charge or other money is paid or incurred by the Security Trustee (as well after as before judgment):

(a) at the rate described in Clause 7.3(a) or (b) of the Credit Agreement;

(b) compounded in accordance with Clause 7.3(c) of the Credit Agreement; and

(c) on demand.

3.5 **Covenant to pay other sums.** The Owner shall pay to the Security Trustee each and every other sum of money which may be or become owing to the Security Trustee under this Mortgage and the other Finance Documents to which the Owner is or is to be a party at the times and in the manner specified in this Mortgage or in the other Finance Documents to which the Owner is or is to be a party.

4 COVENANTS

4.1 **General.** The Owner shall comply with the following provisions of this Clause 4 at all times during the Security Period except as the Security Trustee may otherwise permit in writing.

4.2 **Insurance and Ship covenants.** The Owner shall comply with the provisions of Clauses 21 (*Insurance undertakings*) and 22 (*General ship undertakings*) of the Credit Agreement which shall apply to this Mortgage as if set out in full in this Mortgage, with references therein to the Borrower or an Obligor changed to references to the Owner and with any other necessary modifications, and the Owner shall comply with the provisions of those clauses as so modified.

4.3 **Perfection of Mortgage**. The Owner shall:

(a) comply with and satisfy all the requirements and formalities established by the Republic of the Marshall Islands Maritime Act 1990 as amended and any other pertinent legislation of the Republic of the Marshall Islands to perfect this Mortgage as a legal, valid and enforceable first preferred mortgage and maritime lien upon the Ship; and

(b) promptly provide the Security Trustee from time to time with evidence in such form as the Security Trustee reasonably requires that the Owner is complying with Clause 4.3(a).

4.4 **Notice of Mortgage.** The Owner shall:

(a) carry on board the Ship with its papers a certified copy of this Mortgage and cause that certified copy of this Mortgage to be exhibited to any person having business with the Ship which might give rise to a lien on the Ship other than a lien for crew's wages and salvage and to any representative of the Security Trustee on demand; and

(b) place and maintain in a conspicuous place in the navigation room and the Master's cabin of the Ship a framed printed notice in plain type in English of such size that the paragraph of reading matter shall cover a space not less than 6 inches wide and 9 inches high reading as follows:

"NOTICE OF MORTGAGE

This Vessel is covered by a First Preferred Mortgage in favor of The Royal Bank of Scotland plc as Security Trustee, under authority of Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended. Under the terms of the said Mortgage neither the Owner nor any Charterer nor the Master of this Vessel nor any other person has any right, power or authority to create, incur or permit to be imposed upon this Vessel any lien whatsoever other than for crew's wages and salvage."

5 PROTECTION OF SECURITY

5.1 **Security Trustee's right to protect or maintain security.** In case an Event of Default shall occur and be continuing, the Security Trustee may take any action which it may reasonably find fit for the purpose of protecting or maintaining the security created by this Mortgage or for any similar or related purpose.

5.2 **Security Trustee's right to insure, repair etc.** Without limiting the generality of Clause 5.1, if the Owner fails to perform or observe the covenants contained in Clause 4 and such failure shall remain unremedied for 15 days after written notice thereof given to the Borrower by the Security Trustee, the Security Trustee may:

(a) effect, replace and renew any Insurances (as defined in the Credit Agreement);

(b) arrange for the carrying out of such surveys and/or repairs of the Ship as it reasonably deems expedient or necessary; and

(c) discharge any liabilities charged on the Ship, or otherwise relating to or affecting it, and/or take any measures which the Security Trustee may reasonably think expedient or necessary for the purpose of securing its release.

6 ENFORCEABILITY AND SECURITY TRUSTEE'S POWERS

6.1 **Right to enforce security.** In case an Event of Default shall occur and be continuing, but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the Lien Interest constituted by this Mortgage has become enforceable, and irrespective of whether a notice has been served under Clause 25.14 (*Acceleration*) of the Credit Agreement or a demand made under paragraph (b) of Clause 16.1 (*Guarantee and Indemnity - Subsidiaries*) of the Credit Agreement:

(a) the Lien Interest constituted by this Mortgage shall immediately become enforceable;

(b) the Security Trustee shall be entitled at any time or times to exercise the powers set out in Clause 6.2 and in any other Finance Document;

(c) the Security Trustee shall be entitled at any time or times to exercise the powers possessed by it as mortgagee of the Ship conferred by the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner or the Ship; and

(d) the Security Trustee shall be entitled to exercise all the rights and remedies in foreclosure and otherwise given to mortgagees by applicable law including the provisions of Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended.

6.2 **Right to take possession, sell etc.** In case an Event of Default shall occur and be continuing, the Security Trustee shall be entitled then or at any later time or times:

(a) to take possession of the Ship whether actually or constructively and/or otherwise to take control of the Ship wherever the Ship may be and cause the Owner or any other person in possession of the Ship forthwith upon demand to surrender the Ship to the Security Trustee without legal process and without the Security Trustee or any other Finance Party being liable for any losses thereby caused or to account to the Owner in connection therewith;

(b) where it has acted reasonably and in good faith, to sell the Ship, with or without the benefit of any Charter, by public auction or private contract at any time, at any place and upon any terms (including, without limitation, on terms that all or any part or parts of the purchase price be satisfied by shares, loan stock or other securities and/or be left outstanding as a debt, whether secured or unsecured and whether carrying interest or not) which the Security Trustee may think fit, with power for the Security Trustee to purchase the Ship at any such public auction and to set off the purchase price against all or any part of the Secured Liabilities after first giving notice (in the case of a public sale) of the time and place of sale with a general description of the property in the following manner:

(i) By publishing such notice for five consecutive days in a daily newspaper of general circulation published in New York City;

(ii) If the place of sale should not be New York City, then also by publication of a similar notice in a daily newspaper, if any, published at the place of sale; and

(iii) By sending a similar notice by telefacsimile confirmed by registered mail to the Owner at its address hereinafter set forth on or before the day of first publication.

(c) to manage, insure, maintain and repair the Ship and to charter, employ, lay up or in any other manner whatsoever deal with the Ship in any manner, upon any terms and for any period which the Security Trustee may think fit, in all respects as if the Security Trustee were the owner of the Ship and without the Security Trustee or any other Finance Party being responsible for any loss thereby incurred, accounting only for the net profits, if any, arising from such use and charging upon all receipts from such use or from the sale of the Ship by court proceedings or pursuant to paragraph (b) above, all costs, expenses, charges, damages or losses by reason of such use;

(d) to collect, recover and give good discharge for any moneys or claims arising in relation to the Ship and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefor; and

(e) (i) to bring suit at law, in equity or in admiralty, as it may be advised, to recover judgment for any and all amounts due under the Credit Agreement or otherwise hereunder, and collect the same out of any and all property of the Owner whether covered by this Mortgage or otherwise or (ii) to appear (if necessary, in the name of the Owner) in any court of any country or nation of the world where a suit is pending against the Ship because of or on account of any alleged lien against the Ship from which the Ship has not been released and to take such proceedings as to the Security Trustee may seem proper towards the defense of such suit and the purchase or discharge of such lien.

6.3 **Offer to cure by Owner**. If at any time after an Event of Default occurs and prior to the actual sale of the Ship by the Security Trustee or prior to any foreclosure proceedings, the Owner offers to cure completely all such Events of Default and to pay all expenses, advances and damages to the Security Trustee consequent on such Events of Default, with interest in accordance with Clause 7.3 (Default interest) of the Credit Agreement, then the Security Trustee may, but shall have no obligation to, accept such offer and restore the Owner to its former position but such action shall not affect any subsequent Event of Default or impair any rights consequent thereon.

6.4 **No liability of Security Trustee.** The Security Trustee shall not be obliged to check the nature or sufficiency of any payment received by it under this Mortgage or to preserve, exercise or enforce any right relating to the Ship.

6.5 **No requirement to commence proceedings against Borrower.** Neither the Security Trustee nor any other Finance Party will need to commence any proceedings under, or enforce any Lien Interest created by, the Credit Agreement or any other Finance Document before commencing proceedings under, or enforcing the Lien Interest created by this Mortgage.

7 APPLICATION OF MONEYS

7.1 **General.** All sums received by the Security Trustee:

(a) in respect of sale of the Ship;

(b) in respect of net profits arising out of the employment of the Ship pursuant to Clause 6.2(c); or

(c) in respect of any other transaction or arrangement under Clauses 6.1 or 6.2,

shall be held by the Security Trustee upon trust in the first place to pay or discharge any expenses or liabilities (including any interest) which have been paid or incurred by the Security Trustee in or in connection with the exercise of its powers and to pay the balance over to the Facility Agent for application in accordance with Clause 32.5 (*Application of receipts; partial payments*) of the Credit Agreement.

8 POWER OF ATTORNEY

8.1 **Appointment.** For the purpose of securing the Security Trustee's interest in the Ship and the due and punctual performance the Owner's obligations to the Security Trustee under this Mortgage and every other Finance Document to which the Owner is or is to be a party, the Owner irrevocably and by way of security appoints the Security Trustee its attorney, on behalf of the Owner and in its name or otherwise, to execute or sign any document and do any act or thing which the Owner is obliged to do under any Finance Document **provided that** such power shall become exercisable only after the occurrence of an Event of Default which is continuing.

8.2 **Delegation.** The Security Trustee may sub-delegate to any person or persons all or any of the powers (including the discretions) conferred on the Security Trustee by Clause 8.1, and may do so on terms authorizing successive sub-delegations. Any person or persons to whom the Security Trustee sub-delegates all or any of the powers (including the discretions) conferred on it by Clause 8.1 in accordance with this Clause 8.2 shall be subject to the same confidentiality obligations as the Security Trustee under the Finance Documents and shall enter into a Confidentiality Undertaking (as defined in, and in substantially such form as provided in Schedule 6 of, the Credit Agreement).

9 INCORPORATION OF CREDIT AGREEMENT PROVISIONS

9.1 **Incorporation of specific provisions.** The following provisions of the Credit Agreement apply to this Mortgage as if they were expressly incorporated in this Mortgage with any necessary modifications:

Clause 13.1, Currency indemnity;

Clause 32, Payment Mechanics;

Clause 33, Set-off;

Clause 36, Partial invalidity; and

Clause 37, Remedies and Waiver.

10 ASSIGNMENT

10.1 Assignment by Security Trustee. The Security Trustee may assign its rights under and in connection with this Mortgage to the same extent as it may assign its rights under the Credit Agreement.

11 NOTICES

11.1 Application of provisions of Credit Agreement. Clause 34 (Notices) of the Credit Agreement applies to any notice or demand under or in connection with this Mortgage.

12 TOTAL AMOUNT, ETC.

12.1 Total amount. For the purpose of recording this Assignment, Amendment and Restatement of First Preferred Mortgage as required by Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended, the total amount of the direct and contingent obligations secured by the Original Mortgage as assigned, amended and restated by this Assignment, Amendment and Restatement of First Preferred Mortgage is reduced to $160,575,000 plus interest, fees and performance of mortgage covenants. The date of maturity remains on demand and there is no separate discharge amount.

13 SUPPLEMENTAL

13.1 No restriction on other rights. Nothing in this Mortgage shall be taken to exclude or restrict any power, right or remedy which the Security Trustee or any other Finance Party may at any time have under:

(a) any other Finance Document; or

(b) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner or the Ship.

13.2 Exercise of other rights. The Security Trustee may exercise any right under this Mortgage before it or any other Finance Party has exercised any right referred to in Clause 13.1(a) or (b).

13.3 Settlement or discharge conditional. Any settlement or discharge under this Mortgage between the Security Trustee or any other Finance Party and the Owner shall be conditional upon no security or payment to the Security Trustee or any other Finance Party by the Owner or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

14 LAW AND JURISDICTION

14.1 Marshall Islands law. This Mortgage shall be governed by, and construed in accordance with, the laws of the Marshall Islands.

14.2 **Choice of forum.** The Security Trustee reserves the rights:

(a) to commence proceedings in relation to any matter which arises out of or in connection with this Mortgage in the courts of any country which have or claim jurisdiction to that matter; and

(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in the Republic of the Marshall Islands or without commencing proceedings in the Republic of the Marshall Islands.

14.3 **Action against Ship.** The rights referred to in Clause 14.2 include the right of the Security Trustee to arrest and take action against the Ship at whatever place the Ship shall be found lying and for the purpose of any action which the Security Trustee may bring before the courts of that jurisdiction or other judicial authority and for the purpose of any action which the Security Trustee may bring against the Ship, any writ, notice, judgment or other legal process or documents may (without prejudice to any other method of service under applicable law) be served upon the Master of the Ship (or upon anyone acting as the Master) and such service shall be deemed good service on the Owner for all purposes.

14.4 **Security Trustee's rights unaffected.** Nothing in this Clause 14 shall exclude or limit any right which any Finance Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

THIS MORTGAGE has been executed by each of the duly authorized parties on the date first stated at the beginning of this Assignment, Amendment and Restatement of First Preferred Mortgage.

[NAME OF GUARANTOR], as Owner

By: _____
Name:
Title:

THE ROYAL BANK OF SCOTLAND PLC, as Original Mortgagee

By: _____
Name:
Title:

THE ROYAL BANK OF SCOTLAND PLC, as Security Trustee

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this ___ day of April, 2013, before me personally appeared _____, to me known, who being by me duly sworn did depose and say that he/she resides at _____; that he/she is an Attorney-in-Fact of [NAME OF GUARANTOR], the corporation described in and which executed the foregoing Amended and Restated First Preferred Mortgage; that he/she signed his name thereto pursuant to authority granted to him/her by the board of directors of said corporation; and that he/she further acknowledged that the said Amended and Restated First Preferred Mortgage is the act and deed of said corporation.

Notary Public

ACKNOWLEDGMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this ___ day of April, 2013, before me personally appeared _____, to me known, who being by me duly sworn did depose and say that he/she resides at _____; that he/she is an Attorney-in-Fact of THE ROYAL BANK OF SCOTLAND PLC, the corporation described as the Original Mortgagee in and which executed the foregoing Assignment, Amendment and Restatement of First Preferred Mortgage; and that he/she signed his/her name thereto pursuant to authority granted to him/her by the board of directors of said corporation.

Notary Public

ACKNOWLEDGMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this ___ day of April, 2013, before me personally appeared _____, to me known, who being by me duly sworn did depose and say that he/she resides at _____; that he/she is an Attorney-in-Fact of THE ROYAL BANK OF SCOTLAND PLC, the corporation described as the Security Trustee in and which executed the foregoing Assignment, Amendment and Restatement of First Preferred Mortgage; and that he/she signed his/her name thereto pursuant to authority granted to him/her by the board of directors of said corporation.

Notary Public

EXHIBIT E

[FORM OF PARENT GUARANTEE]

GUARANTEE

Dated as of April [l], 2013

by

DHT HOLDINGS, INC.
as Parent Guarantor

and

THE ROYAL BANK OF SCOTLAND plc
as Security Trustee

Relating to an Amended and Restated Credit Agreement

dated as of April [l], 2013

Index

THIS GUARANTEE (this "**Guarantee**") is made as of April [l], 2013 by:

(1) **DHT HOLDINGS, INC.**, a Marshall Islands corporation (the "**Parent Guarantor**");

IN FAVOR OF

(2) **THE ROYAL BANK OF SCOTLAND plc** as security trustee (the "**Security Trustee**", which expression includes its successors and assigns) under the Amended and Restated Credit Agreement described below.

BACKGROUND

(A) Concurrently herewith, DHT Maritime, Inc., a Marshall Islands corporation (the "**Borrower**"), certain subsidiaries of the Borrower listed therein as Guarantors, and The Royal Bank of Scotland plc as Original Lender, Facility Agent and Security Trustee are entering into an Amended and Restated Credit Agreement dated as of April [l], 2013 (the "**Amended and Restated Credit Agreement**") providing for the amendment and restatement of the Original Credit Agreement described therein under which advances previously made to the Borrower remain outstanding under the Loan (as defined in the Amended and Restated Credit Agreement) in an aggregate principal amount of $160,575,000.

(B) It is a condition to the effectiveness of the Amended and Restated Credit Agreement that the Parent Guarantor executes and delivers this Guarantee.

NOW THEREFORE, in consideration of the foregoing premises and in order to induce the Original Lender to enter into the Amended and Restated Credit Agreement, the Parent Guarantor hereby agrees as follows:

1 INTERPRETATION

1.1 Application of construction and interpretation provisions of Amended and Restated Credit Agreement. Clauses 1.2 (*Construction*) and 1.5 (*Computation of Time Periods*) of the Amended and Restated Credit Agreement apply, with any necessary modifications, to this Guarantee**.**

2 GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

The Parent Guarantor irrevocably and unconditionally:

(a) guarantees, as primary guarantor and not as surety merely, punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, by the Borrower of all the Borrower's financial obligations under the Amended and Restated Credit Agreement and the other Finance Documents (as defined in the Amended and Restated Credit Agreement) whether for principal, interest, fees, expenses or otherwise (collectively, the "**Guaranteed Obligations**");

(b) undertakes that whenever the Borrower does not pay any amount when due under or in connection with the Amended and Restated Credit Agreement or any other Finance Document, the Parent Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and

(c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee on behalf of each Finance Party (as defined in the Amended and Restated Credit Agreement) immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Amended and Restated Credit Agreement or any other Finance Document on the date when it would have been due. The amount payable by the Parent Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 (*Guarantee and Indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Continuing guarantee

This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Amended and Restated Credit Agreement and the other Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

2.3 Reinstatement

If any payment by the Borrower or any discharge given by a Finance Party (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of the Borrower shall continue or be reinstated, as the case may be, as if the payment, discharge, avoidance or reduction had not occurred; and

(b) the Security Trustee on behalf of each Finance Party shall be entitled to recover the value or amount of that security or payment from the Parent Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

2.4 Waiver of defenses

(a) The obligations of the Parent Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause 2.4 would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Finance Party) including:

(i) any time, waiver or consent granted to, or composition with, any Obligor (as defined in the Amended and Restated Credit Agreement) or any other person;

(ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any such Obligor;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

(v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Amended and Restated Credit Agreement, any other Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under the Amended and Restated Credit Agreement, any other Finance Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under the Amended and Restated Credit Agreement, any other Finance Document or any other document or security;

(vii) any bankruptcy, insolvency or similar proceedings; or

(viii) any other circumstance whatsoever that might otherwise constitute a defense available to, or a legal or equitable discharge of, any Obligor.

(b) The Parent Guarantor unconditionally and irrevocably waives:

(i) diligence, presentment, demand for performance, notice of non-performance, protest, notice of protest, notice of dishonour, notice of the creation or incurring of now or additional indebtedness of the Obligors to the Finance Parties, notice of acceptance of this guarantee, and notices of any other kind whatsoever;

(ii) the filing of any claim with any court in the event of a receivership, insolvency, bankruptcy, liquidation or judicial management;

(iii) the benefit of any statute of limitations affecting any Obligor's obligations under the other Finance Documents or the Parent Guarantor's obligations under this Guarantee or the enforcement of this Guarantee; and

(iv) any offset or counterclaim or other right, defence or claim based on, or in the nature of, any obligation now or later owed to the Parent Guarantor by the Obligors or any Finance Party.

2.5 Immediate recourse

The Parent Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Finance Document) before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

2.6 Deferral of Parent Guarantor's rights

All rights which the Parent Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Finance Parties under the Finance Documents and until the end of the Security Period and unless the Security Trustee otherwise directs, the Parent Guarantor will not exercise any rights which it may by reason of performance by it of its obligations or by reason of any amount being payable, or liability arising, under this Guarantee:

(a) to be indemnified by the Borrower or any other Obligor;

(b) to claim any contribution from any third party providing security for, or any other guarantor of, the Borrower's or any other Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which the Parent Guarantor has given a guarantee, undertaking or indemnity under Clause 2.1 (*Guarantee and Indemnity*) of this Guarantee;

(e) to exercise any right of set-off against the Borrower or any other Obligor; and/or

(f) to claim or prove as a creditor of the Borrower or any other Obligor in competition with any Finance Party.

If the Parent Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrower or the other Obligors under or in connection with the Amended and Restated Credit Agreement and the other Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application by the Facility Agent in accordance with Clause 32 (*Payment Mechanics*) of the Amended and Restated Credit Agreement.

2.7 Additional security

This Guarantee is in addition to and is not in any way prejudiced by, and shall not prejudice, any other guarantee or Security or any other right of recourse now or subsequently held by any Finance Party or any right of set-off or netting or right to combine accounts in connection with the Finance Documents.

3 TAX GROSS UP

3.1 Definitions

In this Clause 3:

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under this Guarantee.

3.2 Tax gross-up

(a) The Parent Guarantor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) If a Tax Deduction is required by law to be made by the Parent Guarantor, the amount of the payment due from the Parent Guarantor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; provided, however, that the Parent Guarantor shall not be required to increase any payment in respect of which it makes a Tax Deduction, if such Tax Deduction would not have been imposed but for the failure of a Finance Party to comply with any certification, identification or other similar requirement with which the Finance Party in its reasonable judgment is eligible to comply to establish entitlement to exemption for such Tax Deduction.

(c) If the Parent Guarantor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Parent Guarantor shall deliver to the Security Trustee evidence reasonably satisfactory to the Security Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

4 CURRENCY INDEMNITY

4.1 If any sum due from the Parent Guarantor under this Guarantee (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against the Parent Guarantor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Parent Guarantor shall, as an independent obligation, on demand, indemnify the Security Trustee against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) The Parent Guarantor waives any right it may have in any jurisdiction to pay any amount under this Guarantee in a currency or currency unit other than that in which it is expressed to be payable.

5 COSTS AND EXPENSES

5.1 Amendment Costs

If the Parent Guarantor requests an amendment, waiver or consent, the Parent Guarantor shall reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Trustee or any other Finance Party in responding to, evaluating, negotiating or complying with that request or requirement.

5.2 Enforcement and preservation costs

The Parent Guarantor shall, on demand, pay to the Security Trustee the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any other Finance Party in connection with any matter arising out of, or enforcement of, or the preservation of any rights under, this Guarantee and any claim or proceedings instituted by or against the Security Trustee.

6 REPRESENTATIONS

6.1 General

The Parent Guarantor makes the representations and warranties set out in this Clause 6 (*Representations*) to the Security Trustee for the benefit of the Finance Parties.

6.2 Status

(a) It is a corporation duly incorporated and validly existing in good standing under the laws of the Republic of the Marshall Islands.

(b) It is duly qualified and in good standing as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed.

(c) It has all requisite corporate power and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted.

6.3 Binding obligations

The obligations expressed to be assumed by it in this Guarantee are, and, upon execution and delivery of, the obligations expressed to be assumed by it will be, legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditor's rights generally.

6.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Guarantee do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, this Guarantee.

6.6 Validity and admissibility in evidence

All Authorizations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Guarantee have been obtained or effected and are in full force and effect.

7 INFORMATION UNDERTAKINGS

7.1 General

The undertakings in this Clause 7 (*Information Undertakings*) remain in force throughout the Security Period except as the Security Trustee, acting with the authorization of the Majority Lenders (as defined in the Amended and Restated Credit Agreement) may otherwise permit.

7.2 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Guarantee;

(ii) any change in the status of the Parent Guarantor after the date of this Guarantee; or

(iii) a proposed assignment or transfer by a Lender (as defined in the Amended and Restated Credit Agreement) of any of its rights and obligations under the Amended and Restated Credit Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges a Finance Party (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent Guarantor shall promptly upon the request of the Security Trustee on behalf any Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Security Trustee (for itself or on behalf of any other Finance Party) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for such Finance Party or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

7.3 PATRIOT Act Notice

The Security Trustee hereby notifies the Parent Guarantor that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "**PATRIOT Act**"), it is required to obtain, verify, and record information that identifies the Parent Guarantor, which information includes the name of the Parent Guarantor and other information that will allow the Security Trustee to identify the Parent Guarantor in accordance with the PATRIOT Act. The Parent Guarantor agrees to provide such information from time to time to the Security Trustee.

8 NEGATIVE UNDERTAKINGS

8.1 General

The undertakings in this Clause 8 (*Negative Undertakings*) remain in force throughout the Security Period except as the Security Trustee, acting with the authorization of the Majority Lenders may otherwise permit.

8.2 Minimum Liquidity

The Parent Guarantor shall not, at any time, maintain Cash and Cash Equivalents in an amount less than $20,000,000.

For purposes of this Clause 8.2 (*Minimum Liquidity*):

"**Cash**" means, at any date of determination under this Clause 8.2, the aggregate value of the equivalent in dollars on a consolidated basis of the Parent Guarantor's and its Subsidiaries' (as defined in the Amended and Restated Credit Agreement) credit balances on any deposit, savings or current account and cash in hand, but excluding any such credit balances and cash being blocked or restricted at any time.

"**Cash Equivalents**" means, on any date of determination under this Clause 8.2, the aggregate of the equivalent in dollars on such date of the then current market value of:

(i) debt securities of the Parent Guarantor which are publicly traded on a major stock exchange or investment market (valued as at any applicable date of determination) and rated at least "A" with Standard & Poor's; and

(ii) the total amount which, as at such date, the Parent Guarantor and its Subsidiaries (as defined in the Amended and Restated Credit Agreement) (on a consolidated basis) are entitled to draw under any credit facility with a major international bank or financial institution at any date for determination under this Clause 8.2, for a term of more than 12 months and not subject to any conditions with which it or any other relevant party would not be able to comply at such time.

8.3 Most Favored Nation

The Parent Guarantor shall not voluntarily prepay any indebtedness of the Parent Guarantor or any of its Subsidiaries unless, concurrently with such prepayment, a proportionate amount of the Loan (in relation to the amount of such indebtedness prior to such prepayment) is also prepaid.

9 SUPPLEMENTAL

9.1 Rights cumulative, non-exclusive

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

9.2 No impairment of rights under Guarantee

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

9.3 Partial Invalidity

If, at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under any law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.4 Limitation of liability

Each of the Parent Guarantor and the Security Trustee hereby confirms that it is its intention that the Guaranteed Obligations not constitute a fraudulent transfer or conveyance for purposes of the US Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar Federal or state law. To effectuate the foregoing intention, each of the Parent Guarantor and the Security Trustee hereby irrevocably agrees that the Guaranteed Obligations guaranteed by the Parent Guarantor shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of the Parent Guarantor that are relevant under such laws, result in the Guaranteed Obligations of the Parent Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

10 AMENDMENT AND WAIVERS

Any provision of this Guarantee may be amended or waived in accordance with Clause 38 (*Amendments and Waivers*) of the Amended and Restated Credit Agreement.

11 ASSIGNMENT

11.1 Assignment by Security Trustee

The Security Trustee may assign all or any part of its right under this Guarantee to the same extent as it may assign its rights under the Amended and Restated Credit Agreement.

11.2 Assignment by Parent Guarantor

The Parent Guarantor may not assign any of its rights or transfer any of its rights or obligations under this Guarantee.

12 PAYMENT MECHANICS

12.1 Payments

All payments under this Guarantee shall be made in accordance with Clause 32 (*Payment Mechanics*) of the Amended and Restated Credit Agreement, with any provision thereof applying to the Parent Guarantor as if it was named therein as "an Obligor."

13 NOTICES

13.1 Communications in writing

Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.

13.2 Address of Parent Guarantor

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Parent Guarantor for any communication or document to be made or delivered under or in connection with this Guarantee is:

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda,
Fax number: +1 (441) 298-7800

or any substitute address, fax number or department or officer as the Parent Guarantor may notify to the Security Trustee by not less than five Business Days'(as defined in the Credit Agreement) notice.

13.3 Application of certain provisions of Amended and Restated Credit Agreement

Clauses 34.3 (*Delivery*), 34.4 (*Notification of address and fax numbers*), 34.5 (*Electronic communicat*ion) and 34.6 (*English language*) of the Amended and Restated Credit Agreement apply to any notice or demand under or in connection with this Guarantee.

14 GOVERNING LAW

THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

15 ENFORCEMENT

15.1 Jurisdiction

(a) The Parent Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court thereof, in any action or proceeding arising out of or relating to this Guarantee, or for recognition or enforcement of any judgment, and hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The Parent Guarantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Subject to the foregoing and to paragraph (b) below, nothing in this Guarantee shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Guarantee against any other party hereto in the courts of any jurisdiction.

(b) The Parent Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guarantee in any New York State or Federal court and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any immunity from jurisdiction of any court or from any legal process with respect to itself or its property.

15.2 Service of process

The Parent Guarantor agrees that service of process may be made on it by personal service of a copy of the summons and complaint or other legal process in any such suit, action or proceeding, or by registered or certified mail (postage prepaid) to its address specified in Clause 16.2 (*Address of Parent Guarantor*), or by any other method of service provided for under the applicable laws in effect in the State of New York.

15.3 Waiver of Jury Trial

THE PARENT GUARANTOR IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTEE.

This Guarantee has been entered into as of the date stated at the beginning of this Guarantee.

PARENT GUARANTOR

DHT HOLDINGS, INC.

By: _____
Name:
Title:

The undersigned hereby accepts the foregoing Guarantee,

THE ROYAL BANK OF SCOTLAND plc , as
Security Trustee

By: _____
Name:
Title:

EXHIBIT F

FORM OF PROMISSORY NOTE

U.S.$ _____ _____, 2013
New York, New York

FOR VALUE RECEIVED, the undersigned, DHT MARITIME, INC., a Marshall Islands corporation (the "**Borrower**"), HEREBY PROMISES TO PAY to the order of _____ or its registered assigns (the "**Lender**") at the office of The Royal Bank of Scotland plc as Facility Agent (as defined in the Credit Agreement herein defined) located at 1 Princes Street, London, EC2R 8P8, United Kingdom, on July 17, 2017 the principal sum of _____ United States Dollars (U.S.$_____), and to pay interest on such principal amount on the dates and at the rates specified in the Credit Agreement. All payments due to the Lender hereunder shall be made to the Lender at the place, in the type of money and funds and in the manner specified in the Credit Agreement.

The Borrower hereby waives presentment, demand, protest, notice of dishonor and notice of intent to accelerate in connection with this Note.

This Note is one of the Notes referred to and defined in the Amended and Restated Credit Agreement dated as of April [l], 2013 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among the Borrower, the corporations described therein as Guarantors, and The Royal Bank of Scotland plc, as Original Lender, Facility Agent and Security Trustee (each as defined therein). Reference is made to the Credit Agreement for provisions relating to the prepayment, repayment and the acceleration of the maturity hereof. This Note is also entitled to the benefits of the Finance Documents referred to and defined therein.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

DHT MARITIME, INC.

By: _____
Name:
Title:

EXECUTION PAGES

BORROWER

DHT MARITIME, INC.

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

GUARANTORS

ANN TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

CATHY TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

CHRIS TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

LONDON TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

NEWCASTLE TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

REGAL UNITY TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

SOPHIE TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

ORIGINAL LENDER

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Alan Ferguson
Name: Alan Ferguson
Title: Managing Director

FACILITY AGENT

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Alan Ferguson
Name: Alan Ferguson
Title: Managing Director

SECURITY TRUSTEE

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Alan Ferguson
Name: Alan Ferguson
Title: Managing Director

THOMMESSEN

FACILITY AGREEMENT

UP TO USD 50,000,000
SENIOR SECURED CREDIT FACILITY

For

DHT FALCON LIMITED

and

DHT HAWK LIMITED

as Borrowers

and with

DHT HOLDINGS INC.
as Parent

arranged by
DNB Bank ASA

as Mandated Lead Arranger

with

The Financial Institutions
listed in Part I of Schedule 1
as Lenders

and

DNB Bank ASA
as Security Agent and Agent

and

DNB Bank ASA
as Hedging Bank

Dated 10 February 2014

CONTENTS

SCHEDULES:

THIS FACILITY AGREEMENT is dated 10 February 2014 and made between:

(1) **DHT Falcon Limited** of 27th Floor, Alexandra House 18, Chater Road, Central, Hong Kong, as borrower (″**DHT Falcon**");

(2) **DHT Hawk Limited** of 27th Floor, Alexandra House 18, Chater Road, Central, Hong Kong, as borrower ("**DHT Hawk**" and together with DHT Falcon the "**Borrowers**");

(3) **DHT HOLDINGS INC.** of Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960, as parent (the "**Parent**");

(4) **DNB BANK ASA** of Dronning Eufemias gate 30, N-0191 Oslo, Norway as mandated lead arranger (the "**Arranger**");

(5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as lenders (the "**Original Lenders**"); and

(6) **DNB BANK ASA** of Dronning Eufemias gate 30, N-0191 Oslo, Norway, as security agent (in such capacity, the "**Security Agent**"), agent of the other Finance Parties (in such capacity, the "**Agent**") and as hedging bank (in such capacity, the "**Hedging Bank**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acquisition Price**" means the Borrowers' payment obligation pursuant to the MOAs (including any deposit paid in accordance with the MOAs), being a total amount of USD 98,000,000.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agreement**" means this facility agreement, as it may be amended, restated, supplemented and varied in writing from time to time, including its Schedules and any Transfer Certificate.

"**Approved Brokers**" means Arrow Shipbroking Group, Fearnley Shipbrokers AS, Sealeague AS and R.S. Platou AS and such other brokers as approved by the Agent (on behalf of the Lenders) from time to time, and an "**Approved Broker**" means any of them.

"**Approved Ship Registry**" means the Hong Kong Registry, the Marshall Islands Ship Registry, or such other reputable ship registry or flag acceptable to and pre-approved in writing by the Majority Lenders, such approval not to be unreasonably withheld.

"**Assignment Agreement**" means the assignment agreement collateral to this Agreement for the first priority assignment and/or pledge, as the case may be, of each of the relevant Borrower's i) Earnings under Charterparties; ii) Insurances; iii) Intra-Group Receivables; iv) Earnings Accounts; and v) claims under any Hedging Agreement(s), to be made between the relevant Borrower and the Security Agent (on behalf of the Finance Parties and the Hedging Bank) as security for all amounts due from time to time under the Finance Documents and any Hedging Agreement(s), in

form and content acceptable to the Security Agent (on behalf of the Finance Parties and the Hedging Bank).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarization or registration.

"**Availability Period**" means the period from and including the date of this Agreement to and including the Termination Date.

"**Available Commitment**" means, a Lender's Commitment minus:

a) the amount of its participation in any outstanding Loans; and

b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date.

"**Available Facility**" means, the aggregate for the time being of each Lender's Available Commitment.

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

a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and Oslo (or any other relevant place of payment under Clause 32 *(Payment mechanics))*.

"**Charterers**" means any charterers of any of the Vessels from time to time.

"**Charterparty**" means each of the time charterparty(ies), bareboat charterparty(ies) or other contracts of employment (as the case may be) made between a Borrower (as owner) and the relevant Charterers for the charter of the Vessels.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commercial Management Agreement**" means any agreement made or to be made between the relevant Obligor and a Commercial Manager (other than the Obligors) for the commercial management of the Obligor(s) and the Vessels (including, but not limited to, the appointment of the Commercial Manager).

"**Commercial Manager**" means the Obligors or a third party commercial manager acceptable to the Majority Lenders, such approval no to be unreasonably withheld.

"**Commitment**" means means, in relation to a Lender, the amount in USD set opposite its name under the heading "Commitment" in Part I of Schedule 1 (*The Original Lenders*) and the amount of any other Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Compliance Certificate**" means any of the Compliance Certificate – Financial Covenants and the Compliance Certificate – Total Market Value.

"**Compliance Certificate - Financial Covenants**" means a certificate substantially in the form set out in Schedule 5A *(Form of Compliance Certificate – Financial Covenants)*.

"**Compliance Certificate – Total Market Value**" means a certificate substantially in the form set out in Schedule 5B *(Form of Compliance Certificate – Total Market Value)*.

"**Confidential Information**" means all information relating to the Obligors, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

a) any of the Obligors or any of their respective advisers; or

b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Obligors or any of their respective its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 39 (Confidentiality); or

(ii) is identified in writing at the time of delivery as non-confidential by the relevant Obligor or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs a) or b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Obligors and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Current Assets**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Current Liabilities**" has the meaning given to that term in Clause 23.1(*Financial definitions*).

"**Default**" means an Event of Default or any event or circumstance specified in Clause 25 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Disruption Event**" means either or both of:

a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**DOC**" means in relation to the Technical Manager a valid document of compliance issued to the Technical Manager pursuant to paragraph 13.2 of the ISM Code.

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the relevant Borrower and which arise out of the use of or operation of any of the Vessels, including (but not limited to):

a) all freight, hire and passage moneys payable to the relevant Borrower, including (without limitation) payments of any nature under any Charterparty or any other charter or agreement for the employment, use, possession, management and/or operation of any of the Vessels;

b) any claim under any guarantees related to freight and hire payable to the relevant Borrower as a consequence of the operation of any of the Vessels;

c) compensation payable to the relevant Borrower in the event of any requisition of any of the Vessels or for the use of any of the Vessels by any government authority or other competent authority;

d) remuneration for salvage, towage and other services performed by any of the Vessels payable to the relevant Borrower;

e) demurrage and retention money receivable by the relevant Borrower in relation to any of the Vessels;

f) all moneys which are at any time payable under the Insurances in respect of loss of earnings;

g) if and whenever any of the Vessels is employed on terms whereby any moneys falling within paragraph a) to f) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to such Vessel; and

h) any other money whatsoever due or to become due to the relevant Borrower from third parties in relation to any of the Vessels, or otherwise.

"**Earnings Accounts**" means USD account no. 12500510755 held in the name of DHT Hawk and USD account no. 125005110763 held in the name of DHT Falcon, both held with the Agent and to which all the Earnings shall be paid, and any amount deposited into and standing to the credit of such accounts from time to time, and any other accounts held by a Borrower to which any Earnings shall be paid.

"**Environmental Approval**" means any permit, licence, consent, approval and other authorisations and the filing of any notification, report or assessment required under any Environmental Law for the operation of any of the Vessels.

"**Environmental Claim**" means any claim, proceeding or investigation by any party in respect of any Environmental Law or Environmental Approval.

"**Environmental Law**" means any applicable national or international law, regulation, convention or treaty in any jurisdiction in which the relevant Obligor and/or the Charterers conducts business which relates to:

a) the pollution or protection of the environment;

b) harm to or the protection of human health;

c) conditions on the workplace;

d) any emission or substance capable of causing harm to any living organism or the environment; or

e) to the carriage of material which is capable of polluting the environment.

"**Event of Default**" means any event or circumstance specified as such in Clause 26 (*Events of Default*).

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 no. 46 (as amended).

"**Facility**" means the term loan made available under this Agreement and described in Clause 2 (*The Facility*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**Falcon MOA**" means the memorandum of agreement dated 22 January 2014 and entered into between DHT Falcon and the Seller in respect of "DHT Falcon".

"**FATCA**" means:

a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of relating to paragraph a) above; or

c) any agreement pursuant to the implementation of paragraphs a) or b) of this definition with the Internal Revenue Service of the United States of America, the United States government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs a) or b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters dated on or about the date of this Agreement between the Arranger and the Borrowers (or the Agent and the Borrowers) setting out any of the fees referred to in Clause 13 (*Fees*).

"**Final Maturity Date**" means in respect of the Facility; the date falling 60 Months after its first Utilisation Date, however no later than 31 March 2019.

"**Finance Document**" means this Agreement, any Fee Letter, the Security Documents, any Transfer Certificate and any notice, certificate, statement or other document designated as such by the Agent and the Borrowers.

"**Finance Party**" means the Agent, the Security Agent, the Arranger, or a Lender.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

a) moneys borrowed and debit balances at bank or other financial institutions;

b) any acceptance under any acceptance credit or bill discounting facility (or dematerialized equivalent);

c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under IFRS;

g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

i) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs a) to h) above.

"**Guarantors**" means the Parent and the Borrowers, and "**Guarantor**" means any of them.

"**Hawk MOA**" means the memorandum of agreement dated 22 January 2014 and entered into between DHT Hawk and the Seller in respect of "DHT Hawk".

"**Hedging Agreement**" means any currency-, fx- or interest rate hedging agreement or other agreements, hereunder any ISDA Master Agreement and schedules and confirmations thereto, to be made between the Borrowers and a Hedging Bank.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Initial Utilisation Date**" means the first Utilisation Date under this Agreement, however no later than 28 February 2014.

"**Insurances**" means, in relation to each of the Vessels, all policies and contracts of insurance (which expression includes all entries of such Vessel in a protection and indemnity or war risk association) which are from time to time during the Security Period in place or taken out or entered into by or for the benefit of the relevant Borrower (whether in the sole name of the relevant Borrower or in the joint names of the Borrower and any other person) in respect of the Vessels or otherwise in connection with the Vessels and all benefits thereunder (including claims of whatsoever nature and return of premiums).

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

"**Intra-Group Receivables**" means any amounts owing or payable under any existing or future loans the Obligors may have or will have to the other Obligors, other than receivables included in the group account system between the Parent and the Agent.

"**Investment**" means any direct or indirect:

a) extension of credit or capital contribution to any other person;

b) purchase of vessels;

c) acquisition of shares; and

d) acquisition of debt instruments issued by any other person.

"**ISM Code**" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevent.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002.

"**Lender**" means:

a) any Original Lender; and

b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 27 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"**LIBOR**" means, in relation to any Loan:

a) the applicable interest settlement rate for the relevant period as displayed on Reuters screen page LIBOR01 or LIBOR02 (or any replacement Reuters page which displays that rate), as appropriate; or

b) (if the Reuters screen page referred to in (a) is not available for the Interest Period of that Loan or other sum) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the Relevant Interbank Market,

at or about 11:00 hours (London time) on the applicable Quotation Day for the offering of deposits in the currency of that Loan and for a period comparable to the Interest Period for that Loan and, if any such rate is below zero, LIBOR will be deemed to be zero.

"**Liquidity**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Loan**" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66 2/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 2/3% of the Total Commitments immediately prior to the reduction).

"**Management Agreements**" means the Commercial Management Agreement and the Technical Management Agreement.

"**Managers**" means the Commercial Manager and the Technical Manager.

"**Mandatory Cost**" means the percentage rate per annum calculated by the Agent to reflect the cost of compliance with a) the requirements of the Bank of England and or the Financial Services Authority (or in either case, any other authority which replaces all or any of its functions, or b) the requirements of the European Central Bank.

"**Margin**" means three point twenty-five per cent (3.25%) per annum.

"**Market Value**" means, in respect of each Vessel, the fair market value in USD, as i) determined by one (1) Approved Broker (the "**Initial Approved Broker**") appointed by the Borrowers, or ii) at the request of the Majority Lenders, calculated as the average of valuations of such Vessel obtained from two (2) Approved Brokers (of which one is the Initial Approved Broker, and the second is an Approved Broker appointed by the Agent), in each case, with or without physical inspection of the relevant Vessel on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and seller, on an "as is, where is" basis, free of any existing charter or other contract of employment and/or pool arrangement. If the higher of the two (2) valuations differ by a margin of more than ten per cent (10.00%) from the lower of the two (2) valuations, then a valuation from a third Approved Broker appointed by the Agent shall be obtained and the fair market value of the Vessel shall be the average mean of the three (3) valuations. All valuations shall be at the Borrowers' cost.

"**Material Adverse Effect**" means, in the reasonable opinion of the Majority Lenders, a material adverse effect on:

a) the business, operations, assets, condition (financial or otherwise) or prospects of the Borrowers; or

b) the ability of an Obligor to perform any of its obligations under the Finance Documents; or

c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purported to be granted pursuant to any of the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

"**MOAs**" means the Falcon MOA and the Hawk MOA.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

a) (subject to paragraph c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"**Mortgages**" means each of the first priority mortgages and the deeds of covenants collateral or declarations of pledge thereto (if any) to be executed and recorded by the relevant Borrower against each of the Vessels in an Approved Ship Registry in favour of the Agent (on behalf of the Finance Parties and the Hedging Bank) as security for all amounts due from time to time under the Finance Documents and any Hedging Agreement(s), in form and substance satisfactory to the Agent (on behalf of the Finance Parties and the Hedging Bank).

"**New Lender**" has the meaning given to that term in Clause 27 (*Changes to the Lenders*).

"**Obligor**" means any of the Borrowers or the Parent.

"**Original Financial Statements**" means the financial statements of the Parent dated 31 December 2013.

"**Parent Assignment Agreement**" means the assignment agreement collateral to this Agreement for the first priority assignment of the Parent's Intra-Group Receivables, to be made between the Parent and the Security Agent (on behalf of the Finance Parties and the Hedging Bank) as security for all amounts due from time to time under the Finance Documents and any Hedging Agreement(s), in form and content acceptable to the Security Agent (on behalf of the Finance Parties and the Hedging Bank).

"**Parent Loans**" means the loans provided or to be provided by the Parent to each of the Borrowers for the purpose of part-financing the Acquisition Price.

"**Parent Loan Agreement**" means the loan agreements entered into between the Parent as lender and each Borrower as borrower in respect of the Parent Loans.

"**Participating Member State**" means any member state of the European Communities that adopts or has adopted the EUR as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

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

"**Permitted Encumbrances**" means:

a) any Security Interest created by the Finance Documents;

b) any liens disclosed in writing to the Agent, and approved by the Agent prior to the date of this Agreement;

c) liens for current master or crews' wages and salvage (including contract salvage);

d) any other liens incurred in the ordinary course of trading the Vessels (included liens for master's disbursements incurred in the ordinary course of trading a vessel) securing obligations not more than thirty (30) days overdue;

e) liens for classification or scheduled dry-docking, ship repairer's lien and outfitter's possessory liens where the indebtedness secured by such liens does not exceed USD 3,000,000 in aggregate (or the equivalent in other currencies); and

f) any Security Interest arising by operation of law in respect of taxes which are not overdue for payment.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined two (2) Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

"**Reference Banks**" means the principal offices of DNB Bank ASA and/or such other banks as may be appointed by the Agent in consultation with the Borrowers.

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Interbank Market**" means the London interbank market.

"**Repeating Representations**" means each of the representations set out in Clause 21 (*Representations*).

"**Restricted Party**" means a person that

a) is listed on any Sanctions List;

b) is located in or incorporated under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions;

c) is directly or indirectly owned or controlled by, or acting on behalf of, a person referred to in (a) and/or (b) above; or

d) with whom a subject or a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business, or other activities.

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by

a) the Norwegian Government;

b) the United States Government;

c) the United Nations;

d) the United Kingdom,

and with regards to (a) –(d) above, the respective governmental institutions and agencies or any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State and Her Majesty's Treasury ("**HMT**"), together the "**Sanctions Authorities**").

"**Sanctions List**" means the "Specifically Designated Nationals and Blocked Persons" list maintained by OFAC, the "Consolidated List of Financial Sanctions Targets" maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designations made by, any of

the Sanctions Authorities, including but not limited to the Norwegian Government, the European Union and/or the United Nations.

"**Security Documents**" means all or any security documents as may be entered into from time to time pursuant to Clause 20 (*Security*).

"**Security Interest**" means any mortgage, charge (whether fixed or floating), encumbrance, pledge, lien, assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or other security interest or any other agreement or arrangement having the effect of conferring security.

"**Security Period**" means the period commencing on the date of this Agreement and ending the date on which the Agent notifies the other Finance Parties, the Hedging Bank and the Borrowers that:

a) all amounts which have become due for payment by the Borrowers or any other party under the Finance Documents and any Hedging Agreement(s) have been paid;

b) no amount is owing or has accrued (without yet having become due for payment) under any of the Finance Documents or any Hedging Agreement(s);

c) none of the Obligors has any future or contingent liability under any provision of this Agreement or the other Finance Documents or any Hedging Agreement(s); and

d) the Agent, the Majority Lenders and the Hedging Bank do not consider that there is a significant risk that any payment or transaction under a Finance Document or any Hedging Agreement(s) would be set aside, or would have to be reversed or adjusted, in any present or possible future proceeding relating to a Finance Document or any Hedging Agreement(s) or any asset covered (or previously covered) by a Security Interest created by a Finance Document or any Hedging Agreement(s).

"**Seller**" means Gulf Sheba Corporation.

"**Share Pledge Agreements**" means the share pledge agreements collateral to this Agreement entered or to be entered into between the Parent and the Agent (on behalf of the Finance Parties and the Hedging Bank) for the first priority pledge over, *inter alia*, the Shares, as security for the Obligors' obligations under the Finance Documents and any Hedging Agreements, in form and substance satisfactory to the Agent (on behalf of the Finance Parties).

"**Shares**" means the shares in each of the Borrowers, each Borrower having an authorized share capital of 10,000 registered shares of par value 1 Hong Kong Dollar.

"**SMC**" means a valid safety management certificate issued for each of the Vessels pursuant to paragraph 13.7 of the ISM Code.

"**SMS**" means a safety management system for each of the Vessels developed and implemented in accordance with the ISM Code and including the functional requirements duties and obligations that follow from the ISM Code.

"**Subsidiary**" means a subsidiary of an Obligor, where the Obligor at any time owns or controls (directly or indirectly) no less than hundred per cent. (100.00%) of the voting capital of such subsidiary.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Management Agreement**" means any agreement made or to be made between the relevant Obligor and a Technical Manager (other than the relevant Obligor) for the technical management of the Vessels (including, but not limited to, the appointment of the Technical Manager).

"**Technical Manager**" means i) Goodwood Shipmanagement Pte. Ltd., ii) a company controlled by the Parent, or iii) any third party reputable technical manager pre-approved by the Majority Lenders, such approval no to be unreasonably withheld.

"**Termination Date**" means 28 February 2014.

"**Total Assets**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Total Commitment**" means USD 50,000,000 at the date of this Agreement, however not to exceed fifty per cent (50%) of the Acquisition Price.

"**Total Debt**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Total Loss**" means, in relation to any Vessel:

a) the actual, constructive, compromised, agreed, arranged or other total loss of such Vessel; and

b) any expropriation, confiscation, requisition, arrest, seizure, hijacking, acquisition, theft or similar of such Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority (excluding a requisition for hire for a fixed period not exceeding one (1) year without any right to extension) unless it is within thirty (30) days from the Total Loss Date redelivered to the full control of the relevant Borrower.

"**Total Loss Date**" means:

a) in the case of an actual total loss of any Vessel, the date on which it occurred or, if that is unknown, the date when such Vessel was last heard of;

b) in the case of a constructive, compromised, agreed or arranged total loss of any Vessel, the earlier of:

   (i) the date on which a notice of abandonment is given to the insurers (provided a claim for total loss is admitted by such insurers) or, if such insurers do not forthwith admit such a claim, at the date at which either a total loss is subsequently admitted by the insurers or a total loss is subsequently adjudged by a competent court of law or arbitration panel to have occurred or, if earlier, the date falling six (6) months after notice of abandonment of such Vessel was given to the insurers; and

(ii) the date of compromise, arrangement or agreement made by or on behalf of the relevant Borrower with such Vessel's insurers in which the insurers agree to treat such Vessel as a total loss; or

c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent that the event constituting the total loss occurred.

"**Total Market Value**" means the aggregate Market Value of the Vessels.

"**Transaction Documents**" means the Finance Documents, the Charterparties and the Management Agreements and the Hedging Agreement(s), together with the other documents contemplated herein or therein.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrowers.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

a) the proposed Transfer Date specified in the relevant Transfer Certificate; and

b) the date on which the Agent executes the relevant Transfer Certificate.

"**Unpaid Sum**" means any sum due and payable but unpaid by the Obligors under the Finance Documents.

"**USD**" means United States dollars, being the lawful currency of the United States of America.

"**Utilisation**" means a Utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which a Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Utilisation Request*).

"**Value Adjusted Equity**" has the meaning given to that term in Clause23.1 (*Financial definitions*).

"**Value Adjusted Total Assets**" has the meaning given to that term in Clause23.1 (*Financial definitions*).

"**VAT**" means value added tax or any other indirect tax of a similar nature.

"**Vessels**" means:

a) M/V "DHT Falcon", a VLCC built in 2006 with IMO number 9310147 owned by and registered in the name of DHT Falcon in the Hong Kong Registry; and

b) M/V "DHT Hawk", a VLCC built in 2007 with IMO number 9310159 owned by and registered in the name of DHT Hawk in the Hong Kong Registry.

"**Working Capital**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

1.2. Construction

a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", the "**Arranger**", any "**Finance Party**", any "**Lender**", any "**Hedging Bank**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**Transaction Document**" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;

(vii) a provision of law is a reference to that provision as amended or re-enacted; and

(viii) a time of day is a reference to London time.

b) Section, Clause and Schedule headings are for ease of reference only.

c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

d) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

e) In case of a conflict between any of the Security Documents and this Agreement, the provisions of this Agreement shall prevail.

2 THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a USD term loan facility in an aggregate amount up to the Commitments.

2.2 Finance Parties' rights and obligations

a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not

affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrowers shall be a separate and independent debt.

c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3 PURPOSE

3.1 Purpose

The Borrowers shall apply all amounts borrowed by it under the Facility towards part-financing the Acquisition Price of the Vessels.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Borrowers may not deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

a) no Default is continuing or would result from the proposed Loan; and

b) the Repeating Representations to be made by the Obligors are true in all material respects.

4.3 Maximum number of Loans

The Borrowers may request not more than in aggregate two (2) Utilisations in respect of the Facility (one for each Vessel).

5 UTILISATION

5.1 Delivery of a Utilisation Request

The Borrowers may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 10:00 hours three (3) Business Days prior to the proposed Utilisation Date, or such other period as may be agreed between the Borrowers and the Agent.

5.2 Completion of a Utilisation Request

a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day within the Availability Period;

(ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);

(III) the name of the relevant Vessel the Utilisation relates to; and

(iv) the proposed Interest Period complies with Clause 11 (*Interest Periods*).

b) No more than one (1) Loan may be requested in each Utilisation Request.

5.3 Currency and amount

a) The currency specified in a Utilisation Request must be USD.

b) The Facility may be utilised in two (2) Utilisations, always provided that the aggregate amount of the Loans does not exceed fifty per cent. (50%) of the Acquisition Price.

c) The amount of a proposed Loan must be in an amount which is a minimum of USD 10,000,000, and if more, in integral multiples of USD 1,000,000 or, if less, the Available Facility.

5.4 Lenders' participation

a) If the conditions set out in this Agreement have been met and subject to Clause 6.1 (*Repayment of Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the relevant Loan.

c) The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan and, if different, the amount of that participation to be made available in cash by 16:00 hours three (3) Business Days prior to the Utilisation Date.

5.5 Cancellation of Commitment

The Total Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

6 REPAYMENT

6.1. Repayment of the Loans

The Borrowers shall repay the aggregate Loans in twenty (20) equal quarterly installments of USD 1,000,000 on the date falling three months after the first Utilisation Date. The Borrowers shall repay all outstanding amounts, including accrued and unpaid interest, in full on the Final Maturity Date.

7 ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

7.1 Illegality

If in any applicable jurisdiction, it becomes unlawful or contrary to Sanctions (whether legally binding or not) for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that to do so:

a) that Lender shall promptly notify the Agent upon becoming aware of that event;

b) upon the Agent notifying the Borrowers, the Commitment of that Lender will be immediately cancelled; and

c) the Borrowers shall repay that Lender's participation in the Loans made to the Borrowers on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrowers or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Voluntary cancellation

The Borrowers may, by giving the Agent not less than ten (10) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (but if in part, being a minimum amount of USD 5,000,000 of the Available Facility, or such lower amount as the Majority Lenders should agree to). Any cancellation under this Clause 7.2 shall reduce the Commitments of the Lenders rateably.

7.3 Voluntary prepayment of Loans

The Borrowers may, if it gives the Agent not less than ten (10) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Loan (but if in part, being an amount that reduces the Loan by a minimum amount of USD 5,000,000, or such lower amount as the Majority Lenders should agree to).

7.4 Right of replacement or repayment and cancellation in relation to a single Lender

a) If:

(i) any sum payable to any Lender by the Borrowers is required to be increased under paragraph c) of Clause 14.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from the Borrowers under Clause 14.3 (*Tax indemnity*) or Clause 15.1 (*Increased costs*),

the Borrowers may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph d) below.

b) On receipt of a notice of cancellation referred to in paragraph a) above, the Commitment of that Lender shall immediately be reduced to zero.

c) On the last day of each Interest Period which ends after the Borrowers has given notice of cancellation under paragraph a) above (or, if earlier, the date specified by the Borrowers in that notice), the Borrowers shall repay that Lender's participation in that Loan.

d) The Borrowers may, in the circumstances set out in paragraph a) above, on 15 (fifteen) Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank or financial institution selected by the Borrowers which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 27 (*Changes to the Lenders*) for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

e) The replacement of a Lender pursuant to paragraph d) above shall be subject to the following conditions:

(i) the Borrowers shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

f) A Lender shall perform the checks described in paragraph e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph d) above and shall notify the Agent and the Borrowers when it is satisfied that it has complied with those checks.

8 MANDATORY PREPAYMENT AND CANCELLATION

8.1 Total Loss or sale

If any Vessel is sold or otherwise is disposed of (whether in whole or in part) or suffers a Total Loss, the Facility shall be prepaid by an amount equal to the Facility Reduction Amount on the Facility Reduction Date. Such prepayments shall be applied in accordance with Clause 9.7 (*Application of proceeds and reduction of Commitments*). If the Facility Reduction Amount is higher than the Loans then outstanding, the Available Facility shall be reduced on the Facility Reduction Date in order to ensure that the aggregate amount prepaid and so reduced is equal to the Facility Reduction Amount.

a) Following receipt of the Facility Reduction Amount, and subject to a closing procedure to be agreed between the Borrowers and the Security Agent (in its sole discretion), the

Security Agent shall, unless otherwise specified in the Finance Documents, release (including taking any steps necessary to giving effect to such release) any Security relating to the relevant Vessel and release the Borrowers from their obligations under the Finance Documents in respect of such Vessel. The Security Agent (acting on behalf of the Lenders) shall further be obliged to release the Mortgage against the relevant Vessel when the Agent has received the Facility Reduction Amount.

b) For the purposes of this Clause 8.1 the following definitions shall apply:

"**Facility Reduction Amount**" means the amount equal to (x) the aggregate of all outstanding Loans multiplied by (y) a fraction, the numerator of which is the Market Value of the relevant Vessel and the denominator of which is the aggregate Market Value of all Vessels (based on valuations not older than thirty (30) days at the time of prepayment).

"**Facility Reduction Date**" means, in relation to a Vessel:

i. where such Vessel has become a Total Loss; the date which is the earlier of the date of receipt by the Agent of the Facility Reduction Amount and one hundred and twenty (120) days after such Vessel as became a Total Loss; or

ii. where such Vessel is sold or otherwise disposed of; the date upon which the sale or disposal of such Vessel is completed; or

iii. where such Vessel is requisition on or before the date on which the Vessel is delivered to the requisitioning authority.

8.2 Minimum Total Market Value

If the Total Market Value at any time falls below one hundred and thirty-five per cent (135%) of the outstanding Loans hereunder, the Borrowers shall, unless otherwise agreed with the Agent (on behalf of the Lenders), within fifteen (15) Business Days of receipt of written demand by the Agent, either:

a) prepay the Facility with an amount, such prepayment to be applied in accordance with Clause 9.7 (*Application of proceeds and reduction of Commitments*); or

b) provide the Lenders with such additional security, in form and substance satisfactory to the Security Agent (on behalf of the Lenders and the Hedging Bank),

required to restore the aforesaid ratio.

8.3 Sanctions

If any Obligor or any subsidiary of any Obligor fails to comply with Sanctions or becomes a Restricted Party then:

a) the Borrowers shall promptly notify the Agent upon becoming aware of that event;

b) a Lender shall not be obliged to fund a Utilisation; and

c) if the Lenders so require, the Agent shall, by not less than ten (10) Business Days' notice to the Borrowers, cancel the Total Commitments and declare the outstanding Loans, together with accrued interest, default interest, Break Costs and expenses and all other

amounts accrued under the Finance Documents immediately due and payable, whereupon the Total Commitments will be cancelled and all such outstanding amounts will become immediately due and payable.

9 RESTRICTIONS

9.1 Notices of Cancellation and Prepayment

Any notice of cancellation or prepayment given by any Party under Clause 7 (*Illegality, Voluntary Prepayment and Cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

9.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

9.3 Re-borrowing

The Borrowers may not reborrow any part of the Facility which is prepaid or repaid in accordance with this Agreement.

9.4 Prepayment/cancellation/repayment in accordance with the Agreement

The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.5 No reinstatement of Total Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9.6 Agent's receipt of Notices

If the Agent receives a notice under Clause 7 (Illegality, Voluntary Prepayment and Cancellation) it shall promptly forward a copy of that notice to either the Borrowers or the affected Lender, as appropriate.

9.7 Application of proceeds and reduction of Commitments:

a) Any amount prepaid or cancelled pursuant to this Agreement shall be applied against the remaining installments on a pro rata basis, including any final balloon payment at the Final Maturity Date.

b) Any amount cancelled shall reduce each Lender's Commitment by an amount equal to the proportion of the cancelled amount which (prior to such reduction) its Commitment bears to the Available Facility on that date.

c) If all or part of a Loan is repaid or prepaid an amount of the Commitments (equal to the amount of the amount of the Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this paragraph c) shall reduce the Commitments of the Lenders rateably.

10 INTEREST

10.1 Calculation of interest

a) The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) The Margin;

(ii) LIBOR; and

(iii) Mandatory Cost, if any.

b) Effective interest pursuant to Section 46 of the FA Act has been calculated by the Agent as set out in a separate letter from the Agent to the Borrowers.

10.2 Payment of interest

The Borrowers shall pay accrued interest on a Loan on the last day of each Interest Period (and, if the Interest Period is longer than six (6) months, on the dates falling at six-monthly intervals after the first day of the Interest Period).

10.3 Default interest

a) If the Borrowers fail to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph b) below, is two (2) per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). If any Event of Default has occurred and is continuing under any Finance Documents and notice thereof has been sent from the Agent to the Borrowers, all outstanding amounts shall be deemed overdue and default interest (as specified above) will be calculated. Any interest accruing under this Clause 10.3 shall be immediately payable by the Borrowers on demand by the Agent.

b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two (2) per cent. higher than the rate which would have applied if the overdue amount had not become due.

c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the Borrowers of the determination of a rate of interest under this Agreement.

11 INTEREST PERIODS

11.1 Selection of Interest Periods

a) The Borrowers may select an Interest Period for a Loan in the Utilisation Request for that Loan (or in respect of a Loan which has already been borrowed) a Selection Notice.

b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrowers not later than by 10:00 hours three (3) Business Days prior to the last day of the Interest Period for that Loan.

c) If the Borrowers fail to deliver a Selection Notice to the Agent or otherwise fail to select an Interest Period for a Loan in accordance with paragraph a) and b) above, the relevant Interest Period for that Loan will be three (3) months.

d) Subject to this Clause 11, the Borrowers may select an Interest Period of three (3) or six (6) Months, or any other period agreed between the Borrowers and the Agent (acting on the instructions of all the Lenders).

e) An Interest Period for a Loan shall not extend beyond the Final Maturity Date.

f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its Interest Period.

11.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

12 CHANGES TO THE CALCULATION OF INTEREST

12.1 Absence of quotations

Subject to Clause 12.2 (*Market disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 11:00 hours (London time) on the Quotation Day, LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

12.2 Market disruption

a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

   (i) the Margin;

   (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling two (2) Business Days after the Quotation Day (or, if earlier, on the date falling one (1) Business Days prior to the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select; and

   (iii) the Mandatory Cost, if any, applicable to that Lender's participation in the Loan.

b) In this Agreement, "**Market Disruption Event**" means:

(i) at or about noon on the Quotation Day for the relevant Interest Period the applicable interest settlement rate for the relevant period as displayed on Reuters screen page LIBOR01 or LIBOR02 (or any replacement Reuters page which displays that rate), as appropriate, is not available and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR for the relevant currency and Interest Period; or

(ii) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participation in a Loan exceed fifty per cent (50.00%) of that Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of LIBOR.

12.3 Alternative basis of interest or funding

a) If a Market Disruption Event occurs and the Agent or the Borrowers so requires, the Agent and the Borrowers shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

b) Any alternative basis agreed pursuant to paragraph a) above shall, with the prior consent of all the Lenders and the Borrowers, be binding on all Parties.

12.4 Break Costs

a) The Borrowers shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrowers on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

13 FEES

13.1 Commitment fee

The Borrowers shall pay to the Agent (for the account of each Lender) a commitment fee in the amount and at the times agreed in a Fee Letter.

13.2 Arrangement fee

The Borrowers shall pay to the Arranger (for further distribution to the Lenders) an arrangement fee in the amount and at the times agreed in a Fee Letter.

13.3 Agency fee

The Borrowers shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

13.4 Signing fee

The Borrowers shall pay to the Agent (for its own account) a signing fee in the amount and at the times agreed in a Fee Letter.

14 TAX GROSS UP AND INDEMNITIES

14.1 Definitions

a) In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purpose of Tax to be received or receivable) under a Finance Document.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in payment made by an Obligor to a Finance Party under Clause 14.2 (*Tax Gross-Up*) or a payment made under Clause 14.3 (*Tax indemnity*).

b) Unless a contrary indication appears, in this Clause 14 a reference to "**determine**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

a) Each Obligor shall make all payments to be made by it to any Finance Party under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

b) Each Obligor shall promptly upon becoming aware that it is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender, it shall notify the relevant Obligor.

c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

e) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Obligor shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

14.3 Tax indemnity

a) The Obligors shall (within three (3) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party

determines, will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

b) Paragraph a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 14.2 (*Tax gross-up*);

(B) would have been compensated for by an increased payment under Clause 14.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph d) of Clause 14.2 (*Tax gross-up*) applied; or

(C) relates to a FATCA Deduction required to be made by a Party under Clause 14.8 (*FATCA Deduction*).

c) A Protected Party making, or intending to make, a claim under paragraph a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrowers, provided that nothing herein shall require such Protected Party to disclose any confidential information relating to the organisation of its affairs.

d) A Protected Party shall, on receiving a payment from the Obligors under this Clause 14.3, notify the Agent.

14.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment; and

b) that Finance Party actually has obtained, utilised and retained a Tax Credit,

the Finance Party shall pay an amount to that Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by such Obligor.

14.5 Stamp taxes

The Obligors shall pay and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

14.6 Value added tax

a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to paragraph b) below, if VAT is chargeable on any supply made by any Finance Party to any Party under a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such Party).

b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Subject Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration), such Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT.

c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall reimburse and indemnify (as the case may be) that Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines it is entitled to credit or repayment in respect of such VAT.

14.7 FATCA Information

a) Subject to paragraph c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.

b) If a Party confirms to another Party pursuant to sub-paragraph a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

c) Paragraph a) above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph a) above (including, for the avoidance of doubt, where paragraph c) above applies), then:

(i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and

(ii) if that Party failed to confirm its applicable "passthru payment percentage" then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable "passthru payment percentage" is one hundred per cent. (100%),

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

14.8 FATCA Deduction

a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Company, the Agent and the other Finance Parties.

15 INCREASED COSTS

15.1 Increased costs

a) Subject to Clause 15.3 (*Exceptions*) the Borrowers shall, within three (3) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement. For the avoidance of doubt, it is agreed that any Increased Costs attributable to the implementation or application of or compliance with Basel III Standards shall be paid by the Borrowers in accordance with this Clause 15.1.

b) "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

c) For the purpose of this Clause 15.1, "**Basel III Standards**" means the consultations, including the agreements on capital requirements, a leverage ratio and liquidity standards contained in such consultations, published by the Basel Committee of Banking Supervision in December 2010 with the titles "Basel III: International framework for more resilient banks and banking systems" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" and "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, each as amended, supplemented or restated, together with any further guidance of standards in relation to the Basel III Standards published or to be published by the Basel Committee on Banking Supervision.

15.2 Increased cost claims

a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrowers.

b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

15.3 Exceptions

a) Clause 15.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by a Borrower;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 14.3 (Tax indemnity) (or would have been compensated for under Clause 14.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph b) of Clause 14.3 (Tax indemnity) applied);

(iv) compensated for by the payment of the Mandatory Cost; or

(v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

b) In this Clause 15.3, a reference to "**Tax Deduction**" has the same meaning given to the term in Clause 14.1 (*Definitions*).

16 Other indemnities

16.1 Currency indemnity

a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against any of the Obligors;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Obligors shall as an independent obligation, within three (3) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between a) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and b) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

b) Each Obligors waives any right any of them may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2 Other indemnities

The Obligors shall, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

a) the occurrence of any Event of Default;

b) a failure by any of an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 31 (*Sharing among the Finance Parties*);

c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrowers in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrowers.

16.3 Indemnity to the Agent

Each obligor shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

a) investigating any event which it reasonably believes is a Default; or

b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorized.

17 Mitigation by the Lenders

17.1 Mitigation

a) Each Finance Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7 (*Illegality, Voluntary Prepayment and Cancellation*) Clause 14 (*Tax gross-up and indemnities*), or Clause 15 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

b) Paragraph a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 Limitation of liability

a) Each Obligor shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (*Mitigation*).

b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18 Costs and expenses

18.1 Transaction expenses

The Obligors shall promptly on demand pay the Agent and the Arranger the amount of all costs and expenses (including internal and external legal and collateral fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

a) this Agreement and any other documents referred to in this Agreement; and

b) any other Finance Documents executed after the date of this Agreement.

18.2 Amendment costs

If:

a) an Obligor requests an amendment, waiver or consent; or

b) an amendment is required pursuant to Clause 32.10 (*Change of currency*),

the Obligors shall, within three (3) Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Enforcement costs

The Obligors shall, within three (3) Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

19 GUARANTEE AND INDEMNITY

19.1 Guarantee and indemnity

Subject to Clause 19.12 (*Limitations*), each Guarantor jointly and severally irrevocably and unconditionally:

a) guarantees to each Finance Party and the Hedging Bank as and for its own debt and not merely as surety the punctual performance by each other Obligor of that Obligor's obligations under the Finance Documents and any Hedging Agreements;

b) undertakes with each Finance Party and the Hedging Bank that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document and/or any Hedging Agreements, the Guarantor shall immediately on demand (*No. påkravsgaranti*) by the Agent pay that amount as if it was the principal obligor; and

c) agrees with each Finance Party and the Hedging Bank that if an obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party and/or the Hedging Bank (as the case may be) immediately on demand against any cost, loss or liability it incurs as a result of any of the Borrowers not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document and/or any Hedging Agreements on the date when it would have been due.

19.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable the Borrowers under the Finance Documents and any Hedging Agreements, regardless of any intermediate payment or discharge in whole or in part.

19.3 Maximum guarantee liability

The liability of each Guarantor under this Clause 19 shall be limited to USD 75,000,000, plus any unpaid amount of interest, fees, liability, costs and expenses under the Finance Documents and any Hedging Agreements.

19.4 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrowers or any security for those obligations or otherwise) is made by a Finance Party or the Hedging Bank in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 19 shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.5 Waiver of defences and confirmations

a) The obligations of each Guarantor under this Clause 19 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 19 (without limitation and whether or not known to it or any Finance Party) including:

   (i) any time, waiver or consent granted to, or composition with, any Obligor or any other person;

   (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document, any Hedging Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document, any Hedging Agreements or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Hedging Agreement or any other document or security; or

(vii) any insolvency or similar proceedings.

b) Furthermore, each Guarantor specifically waives all rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the following provisions (the main contents of the relevant provisions being as indicated in the brackets):

(i) **§ 62 (1)(a)** (to be notified of any Security Documents the giving of which was a precondition for the advance of any Loan, but which has not been validly granted or has lapsed);

(ii) **§ 63 (1)–(2)** (to be notified of any Event of Default hereunder and to be kept informed thereof);

(iii) **§ 63 (3)** (to be notified of any extension granted to the Borrowers in payment of principal and/or interest);

(iv) **§ 63 (4)** (to be notified of an Obligor's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);

(v) **§ 65 (3)** (that the consent of the Guarantor is required for the Guarantor to be bound by amendments to the Finance Documents or any Hedging Agreement that may be detrimental to its interest);

(vi) **§ 66 (1)-(2)** (that the Guarantor shall be released from its liabilities hereunder if Security which was given, or the giving of which was a precondition for the utilisation of the Facility, is released by the Finance Parties or the Hedging Bank without the consent of the Guarantor);

(vii) **§ 66 (3)** (that the Guarantor shall be released from its liabilities hereunder if, without its consent, Security the giving of which was a precondition for the utilisation of a Loan was not validly granted);

(viii) **§ 67 (1)-(2)** (about any reduction of the Guarantor's liabilities hereunder, since no such reduction shall apply as long as any amount is outstanding under the Finance Documents and/or any Hedging Agreements);

(ix) **§ 67 (4)** (that the Guarantor's liabilities hereunder shall lapse after ten (10) years, as the Guarantor shall remain liable hereunder as long as any amount is outstanding under any of the Finance Documents and/or any Hedging Agreements);

(x) **§ 70** (as the Guarantor shall have no right of subrogation into the rights of the Finance Parties under the Finance Documents or the Hedging Bank under the Hedging Agreements until and unless the Finance Parties shall have received all amounts due or to become due to them under the Finance Documents and the Hedging Bank shall have received all amounts due or to become due to them under the Finance Documents);

(xi) **§ 71** (as neither the Finance Parties nor the Hedging Bank shall have a liability first to make demand upon or seek to enforce remedies against any of the Borrowers or any other Security provided in respect of the Borrowers' liabilities under the Finance Documents and/or any Hedging Agreements before demanding payment under or seeking to enforce the obligations of the Guarantor hereunder);

(xii) **§ 72** (as all interest and default interest due under any of the Finance Documents and/or any Hedging Agreements shall be secured by the obligations of the Guarantor hereunder);

(xiii) **§ 73 (1)–(2)** (as all costs and expenses related to an Event of Default under this Agreement shall be secured by the obligations of the Guarantor hereunder); and

(xiv) **§ 74 (1)–(2)** (as the Guarantor shall not make any claim against any of the Borrowers or any other person for payment until and unless all amounts payable by the Borrowers under or in connection with the Finance Documents and/or any Hedging Agreements have been irrevocably paid in full to the Finance Parties or the Hedging Bank and all Commitments have been cancelled or otherwise cease to be available).

c) Each Guarantor further confirms that it has received and noted such information as required under § 61(2) of the FA Act.

19.6 Guarantor intent

Without prejudice to the generality of Clause 19.5 (*Waiver of defences and confirmations*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes set out herein, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time or any Hedging Agreements; and any fees, costs and/or expenses associated with any of the foregoing.

19.7 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 19. This waiver applies irrespective of any law or any provision of a Finance Document and/or any Hedging Agreements to the contrary.

19.8 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and/or any Hedging Agreements have been irrevocably paid in full, each Finance Party and the Hedging Bank (or any trustee or agent on its behalf) may:

a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party or the Hedging Bank (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 19.

19.9 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and/or any Hedging Agreements have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents and/or any Hedging Agreements:

a) to be indemnified by an Obligor;

b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents and/or any Hedging Agreements;

c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or the Hedging Bank under any Hedging Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party or any Hedging Agreements by the Hedging Bank;

d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Clause 19 (*Guarantee and indemnity*);

e) to exercise any right of set-off against any Obligor; and/or

f) to claim or prove as a creditor of any Obligor in competition with any Finance Party or the Hedging Bank.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties or the Hedging Bank (as the case may be) by the Obligors under or in connection with the Finance Documents or any Hedging Agreements (as the

case may be) to be repaid in full on trust for the Finance Parties or the Hedging Bank (as the case may be) and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 32 (*Payment mechanics*) of this Agreement.

19.10 Release of Guarantors' right of contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents and/or the Hedging Agreements for the purpose of any sale or other disposal of that Retiring Guarantor, then on the date such Retiring Guarantor ceases to be a Guarantor:

a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents and any Hedging Agreements; and

b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents and any Hedging Agreements to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or the Hedging Bank under any Hedging Agreements or of any other security taken pursuant to, or in connection with, any Finance Document or any Hedging Agreements where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

19.11 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party or the Hedging Bank.

19.12 Subordination

Clauses 20.3 (*Security and subordination – Hedging Agreement(s)*) and 20.4 (*Enforcement of the Security Documents*) shall apply in respect of the guarantee and indemnity granted under this Clause 19.

20 SECURITY

20.1 Security – Loan

The Obligors' obligations and liabilities under the Finance Documents, including (without limitation) the Obligors' obligation to repay the Loans together with all unpaid interest, default interest, commissions, charges, expenses and any other derived liability whatsoever of the Obligors towards the Finance Parties in connection with this Agreement and any Finance Document, shall at any and all times during the Security Period, be secured by:

(i) the Mortgages;

(ii) the Assignment Agreements;

(iii) the Parent's Assignment Agreement; and

(iv) the Share Pledge Agreements,

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

20.2 Perfection etc.

The Obligors undertakes to ensure that the above Security Documents are duly executed by the parties thereto in favour of the Security Agent (on behalf of the Finance Parties) on or about the date of this Agreement, legally valid and in full force and effect, and to execute or procure the execution of such further documentation as the Security Agent may reasonable require in order for the relevant Finance Parties to maintain the security position envisaged hereunder.

20.3 Security and subordination – Hedging Agreement(s)

a) The Finance Parties have agreed that the Obligors' obligations under the Hedging Agreement(s), if any, shall be secured by the Security Documents with the rights of the Hedging Bank under the Security Documents being fully subordinated to and ranking in all respects after the right of the Agent (on behalf of the Finance Parties) under the Security Documents as set out in Clause 20.1 (*Security – Loans*).

b) The obligations of the Borrowers and the Parent towards the Hedging Bank under any Hedging Agreements shall be fully subordinated to and rank in priority after the rights of the Finance Parties under the Finance Documents and so that upon the occurrence of an Event of Default, no payments shall be made to any of the Hedging Bank under the Hedging Agreements as long as any amount is outstanding under any Finance Document.

c) The Hedging Bank shall promptly notify the Agent in writing upon doing or entering into any transactions under the Hedging Agreement(s).

20.4 Enforcement of the Security Documents

a) The Hedging Bank undertakes with the Agent (on behalf of the Finance Parties) that it will not take any action to enforce any claim or seek to exercise any of its rights and powers of enforcement under the Security Documents unless:

(i) the Security Agent (on behalf of the Finance Parties) shall have given its prior written consent thereto (which the Agent shall have full liberty to withhold); or

(ii) all monies due or to become due to the Agent and the Finance Parties (including all accrued interest and other monies) under the terms of this Agreement and/or the other Finance Documents have been paid in full to the Agent (on behalf of the Finance Parties).

b) The Security Agent (on behalf of the Finance Parties) will notify the Hedging Bank as soon as practicable if it intends to enforce any of its rights or powers under the Security Documents (other than its right to demand payment of any monies secured thereby) whereupon the Hedging Bank shall have the option (to be exercised immediately upon receipt of such notification if there is a case of emergency and the Security Agent (on behalf of the Finance Parties) has to act without delay, or otherwise within fifteen (15) Business Days from receipt of such notification during which period the Security Agent (on behalf of the Finance Parties) will not complete enforcement of any of its said rights and powers) of paying to the Security Agent within the said fifteen (15) Business Days all monies due to the Finance Parties under this Agreement and the Security Documents against an assignment and transfer (on a non-recourse basis) of this Agreement and the Security Documents that may be transferable to, and at the expense of, the Hedging Bank(s). Such assignment and transfer of this Agreement and the Security Documents shall be without any express or implied warranty or representation by the Security Agent or any of the other Finance Parties as to the validity or enforceability of this Agreement

and/or the Security Documents and/or such related documents or as to the recoverability of any moneys thereunder. The Security Agent shall not be liable to any of the Hedging Bank for any failure or delay in giving notice of its intention to enforce and shall not be liable to any of the Hedging Bank in respect of any loss, damage or liability incurred by any of the Hedging Bank arising out of or in connection with the Agent's failure or delay in giving such notice.

c) Without prejudice to this Clause 20.4, nothing herein shall preclude the right of the Security Agent to demand payment of any money secured by the Security Documents or preclude the Security Agent from taking any action whatsoever in accordance with the Security Documents.

d) Nothing herein shall preclude the right of the Hedging Bank to demand and/or receive payments of any monies secured by the Security Documents or performance of other obligations set out in any Hedging Agreement (hereunder the un-winding of hedging transactions thereunder), always as long as such action does not interfere with the rights of the Finance Parties and is not inconsistent with its obligations contained in this Agreement (including, but not limited to, Clause 20.3 (*Security and subordination – Hedging Agreement(s)*).

21 Representations

Each Obligor (or, if the relevant provision so states, the Borrowers) makes the representations and warranties set out in this Clause 21 on the date of this Agreement.

21.1 Status

a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

b) It has the power to own its assets and carry on its business as it is being conducted.

21.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document to which it is party are legal, valid, binding and enforceable obligations.

21.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

a) any law or regulation applicable to it;

b) its constitutional documents; or

c) any agreement or instrument binding upon it or any of its assets.

21.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

21.5 Validity and admissibility in evidence

All Authorisations required or desirable:

a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

c) necessary for the conduct of the business, trade and ordinary activity of the Borrower,

have been obtained or effected and are in full force and effect.

21.6 Taxes

a) It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

b) It has complied with all material taxation laws in all jurisdictions where it is subject to taxation and has paid all material Taxes and other amounts due to governments and other public bodies. No claims are being asserted against it with respect to any Taxes or other payments due to public or governmental bodies.

21.7 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except recordation of the Mortgages at the Hong Kong Marine Department and registration of the charge details of the Mortgages and the Assignment Agreements against the relevant Borrower at the Companies Registry of Hong Kong within five (5) weeks after the date of it having been executed by the parties thereto in accordance with section 80 of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong).

21.8 No default

a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation or the entry into, performance of, or any transaction contemplated by, any Finance Document.

b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, giving of notice or the making of any determination or the fulfilment of any other applicable conditions or any combination of the foregoing would constitute) a default or might constitute a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or might have a Material Adverse Effect.

21.9 No misleading information

a) Any factual information, documents, exhibits or reports relating to the Obligor and which have been furnished to the Finance Parties by or on behalf of the relevant Obligor are complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and do not contain any misstatement of fact or omit to state a fact making such information, documents, exhibits or reports misleading in any material respect.

b) Any financial projections provided by or on behalf of the Obligors in connection with the Agreement have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

c) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information so provided being untrue or misleading in any material respect.

21.10 Financial statements

a) The Parent's Original Financial Statements were prepared in accordance with IFRS consistently applied.

b) The Parent's Original Financial Statements fairly and accurately represent its assets, liabilities, financial condition and operations during the relevant financial year.

c) As of the date of the Original Financial Statements, the Obligors had no material liabilities, direct or indirect, actual or contingent, and there is no material, unrealized or anticipated losses from any unfavourable commitments not disclosed by or reserved against in the relevant Original Financial Statements or in the notes thereto.

d) Its most recent financial statements delivered pursuant to Clause 22.1 (*Financial Statements*):

(i) have been prepared in accordance with IFRS as applied to the Original Financial Statements; and

(ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition as at the end of the period to which they relate.

e) Since the date of the most recent financial statements delivered pursuant to Clause 22.1 (*Financial Statements*) there has been no material adverse change in its business, operation, assets or condition (financial or otherwise) which might have a Material Adverse Effect.

21.11 Pari passu ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

21.12 No proceedings pending or threatened

No litigation, arbitration, administrative proceedings or labour disputes of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

21.13. No existing Security Interest

Save as described in Clause20 (*Security*), no Security Interest exists over all or any of the Vessels, Earnings, Insurances, Earnings Accounts, Intra-Group Receivables or Shares, or its other present or future revenues or assets that are or shall become subject to the Security contemplated under this Agreement.

21.14 No immunity

The execution and delivery by it of each Transaction Document to which it is a party constitute, and its exercise of its rights and performance of its obligations under each Transaction Document will constitute, private and commercial acts performed for private and commercial purposes, and it will not (except for bankruptcy or any similar proceedings) be entitled to claim for itself or any or all of its assets immunity from suit, execution, attachment or other legal process in any other proceedings taken in Norway and/or the Marshall Islands and/or Hong Kong and in the jurisdictions of any other Approved Ship Registries in relation to any Transaction Document.

21.15 No winding-up

It has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for its reorganisation, winding-up, dissolution or administration or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets.

21.16 Environmental compliance

Each Obligor and the Charterers (as the case may be) have performed and observed in all material respects all Environmental Laws, Environmental Approvals and all other material covenants, conditions, restrictions or agreements directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with the Vessels, and is in compliance with Clause 24.11 (*Environmental compliance*) and (to the best of each Obligor's knowledge and belief, having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

21.17 Environmental Claims

No Environmental Claim and no other event or circumstances is outstanding which (with the expiry of a grace period, giving of notice or the making of any determination or the fulfilment of any other applicable conditions or any combination of the foregoing) might constitute an Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against any of the Obligors or the Charterers where that claim would be reasonably likely, if adversely determined, to have a Material Adverse Effect.

21.18 ISM Code and ISPS Code Compliance

All requirements of the ISM Code and the ISPS Code as they relate to it, the Managers, the Charterers (if any) and the Vessels have been complied with in all material respects.

21.19 The Vessels

Each of the Vessels will on the relevant Utilisation Date relating to such Vessel be:

a) in the absolute ownership of the relevant Borrower, free and clear of all encumbrances (other than Permitted Encumbrances) and the relevant Borrower be the sole, legal and beneficial owner of such Vessel;

b) registered in the name of the relevant Borrower with the Approved Ship Registry under the laws and flag of such Approved Ship Registry;

c) operationally seaworthy in every way and fit for service; and

d) classed with DNV GL, American Bureau of Shipping, Lloyds or any other classification society acceptable to the Majority Lenders (such consent not to be unreasonable withheld), free of all overdue material requirements, recommendations or adverse notations.

21.20 No money laundering

a) It is acting for its own account in relation to the Facility and in relation to the performance and the discharge of its obligations and liabilities under the Finance Documents and the transactions and other arrangements effected or contemplated by the Finance Documents to which it is a party, and the foregoing will not involve or lead to contravention of any law, official requirement or other regulatory measure or procedure implemented to combat money laundering (as defined in Article 1 of the Directive (2005/60/EC) and Directive 2001/97 of the European Parliament and of 4 December 2001 amending Council Directive 91/308).

b) The Borrowers will use the proceeds of the Facility for their own benefit, under their full responsibility and exclusively for the purposes specified in this Agreement.

21.21 Governing law and enforcement

a) The choice of Norwegian law as the governing law of this Agreement and the relevant laws of the Security Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

b) Any judgment obtained in Norway in relation to this Agreement or a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

c) Any judgment obtained in the relevant jurisdiction in relation to the Security Documents will be recognised and enforced in its jurisdiction of incorporation.

21.22 No insolvency proceedings

To the best of its knowledge, after due enquiry, no action has been commenced or threatened for the winding-up, administration, judicial management, dissolution or reorganisation of it (by way of voluntary arrangement, scheme of arrangement or otherwise).

21.23 No breach of laws

It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

21.24 Sanctions

None of the Obligors, nor any of their respective Affiliates or any of the Obligors' respective subsidiaries not being wholly-owned, or their joint ventures, nor any of their respective directors, officers, employees, agents or representatives nor any other person acting on any of their behalf:

a) is a Restricted Party;

b) has breached any Sanctions; or

c) has received notice of or is aware of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanction Authority.

21.25 Repetition

The Repeating Representations are deemed to be made by the each Obligor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

22 INFORMATION UNDERTAKINGS

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Financial statements

The Obligors shall supply to the Agent in sufficient copies for all the Lenders:

a) as soon as the same become available, but in any event within one hundred and eighty (180) days after the end of each of its financial years, the audited consolidated financial statements of the Parent, for that financial year;

b) as soon as the same become available, but in any event within sixty (60) days after the end of each quarter of each of its financial years, the consolidated financial statements of the Parent, for that financial quarter; and

c) any other financial information as any Finance Party (through the Agent) may reasonably request from or in respect of any of the Obligors.

22.2 Compliance Certificates

a) The Parent shall supply to the Agent with each set of financial statements delivered pursuant to Clause 21.1a) and 21.1b) (*Financial statements*) a Compliance Certificate - Financial Covenants substantially in the form set out in Schedule 5A (*Form of Compliance Certificate – Financial Covenants*) setting out (in reasonable detail) computations as to compliance with Clause 23 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

b) The Borrowers shall supply to the Agent at the latest ten (10) Business Days after the last day of each financial quarter a Compliance Certificate – Total Market Value substantially in the form set out in Schedule 5B (*Form of Compliance Certificate – Total Market Value*) setting out (in reasonable detail) computations as to compliance with Clause 25.4 (*Minimum Total Market Value*) and attaching the valuation report(s) received for the relevant brokers as at the last day of each financial quarter.

c) Each Compliance Certificate shall be signed by the Chief Financial Officer of the Parent.

22.3 Requirements as to financial statements

a) Each set of financial statements delivered by the Parent pursuant to Clause 22.1 (*Financial statements*) shall be certified by the Chief Financial Officer of the Parent as fairly representing its financial condition as at the date as at which those financial statements were drawn up.

b) The Parent shall procure that each set of financial statements of the Obligors delivered pursuant to Clause 22.1 (*Financial statements*) is prepared using IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for the Obligors unless, in relation to any set of

financial statements, it notifies the Agent that there has been a change in IFRS, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the Borrower) deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect IFRS, accounting practices and reference periods upon which the Obligors' Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 23 (*Financial covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Obligors' Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

22.4 Information: miscellaneous

The Obligors shall notify the Agent and/or supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

a) copies of any Charterparty if and when requested by the Agent;

b) copies of all material documents dispatched by any Obligor to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

c) promptly upon becoming aware of them, the details of any event which has occurred or may occur which have a material impact on the condition (financial or otherwise) of any of the Obligors;

d) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against an Obligor, and which might, if adversely determined, have a Material Adverse Effect; and

e) promptly, such further information regarding the financial condition, business, operations (financial or otherwise) or assets of the Obligors as any Finance Party (through the Agent) may reasonably request.

22.5 Notification of default

a) The Obligors shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

b) Promptly upon a request by the Agent, the Parent shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

22.6 Notification of Environmental Claims

The Obligors shall inform the Agent in writing as soon as reasonably practicable upon becoming aware of the same:

a) if any Environmental Claim has been commenced or (to the best of the Obligors' knowledge and belief) is threatened against any of the Obligors, the Charterers, the Managers or any of the Vessels; and

b) of any fact and circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against any of the Obligors, the Charterers, the Managers or any of the Vessels,

where the claim would be reasonably likely, if determined against the Obligors or any of the Vessels, to have a Material Adverse Effect.

22.7 Use of websites

a) Each Obligor may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Borrowers and the Agent (the "**Designated Website**") if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) the Obligors and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Obligors and the Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Agent shall notify the Obligors accordingly and the Obligors shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Obligors shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Obligors and the Agent.

c) The Obligors shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) Any of the Obligors becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Obligors notifies the Agent under paragraph c)(i) or paragraph c)(v) above, all information to be provided by the Obligors under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Obligors shall comply with any such request within ten (10) Business Days.

22.8 "Know your customer" checks

a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(i) any change in the status of an Obligor after the date of this Agreement;

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer;

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Obligors shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

23 FINANCIAL COVENANTS

23.1 Financial definitions

For the purposes of the financial covenants set out herein, the following definitions shall apply:

a) "**Current Assets**" means at any time, in accordance with IFRS, the book value of current assets.

b) "**Current Liabilities**" means at any time, in accordance with IFRS, the book value of current liabilities.

c) "**Liquidity**" means at any date of determination under this Agreement, the aggregate value of the equivalent in USD of:

(i) the credit balances on any deposit, savings or other current account and cash in hand, but excluding any such credit balances and cash being blocked or restricted at any time;

(ii) any undrawn and available amount which, as at such date, the Guarantor (on a consolidated basis) is entitled to draw under any credit facility with a major international bank or financial institution at any date for determination under this Agreement, including this Agreement (always provided that the availability of any such amounts is subject to compliance with the financial covenants set out in this clause 23 (*Financial covenants*) and Minimum Total Market Value) for a term of more than twelve (12) months and not subject to any conditions with which it or any other relevant party would not be able to comply at such time; and

(iii) debt securities which are publicly traded on a major stock exchange or investment market (valued as at any applicable date of determination) and rated at least "A" with S&P,

but excluding any of those assets being subject to a Security at any time.

d) "**Total Debt**" means, on a consolidated basis, the aggregate book value of all provisions, other long term liabilities and current liabilities of the Parent.

e) "**Value Adjusted Equity**" means Value Adjusted Total Assets less Total Debt of the Parent.

f) "**Value Adjusted Equity Ratio**" means, on any date, the ratio of Value Adjusted Equity to Value Adjusted Total Assets.

g) "**Value Adjusted Total Assets**" means an amount which is equal to the "Consolidated Total Assets" of the Parent (as shown in the Latest Balance Sheet), less the goodwill, patents, trademarks, licenses and all other assets of the Parent which would be treated as intangible under IFRS (if any), and adjusted to reflect the market valuations of the vessels of the Parent. The market value of such vessels to be determined quarterly by an Approved Broker, or at the request of the Majority Lenders, calculated as the average of valuations of such Vessel obtained from two Approved Brokers, in each case, with or without physical inspection of the relevant vessel on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and seller, on an "as is, where is" basis, free of any existing charter or other contract of employment and/or pool arrangement. If the higher of the two (2) valuations differ by a margin of more than ten per cent (10.00%) from the lower of the two (2) valuations, then a valuation from a third Approved Broker appointed by the Agent shall be obtained and the fair market value of the relevant vessel shall be the average mean of the three (3) valuations. All valuations shall be at the Parent's cost.

h) "**Working Capital**" means Current Assets less Current Liabilities at any time.

23.2 Financial covenants

23.2.1 Minimum Value Adjusted Equity

The Parent shall at all times during the Security Period maintain a Value Adjusted Equity of minimum USD 150,000,000.

23.2.2 Minimum Value Adjusted Equity Ratio

The Parent shall at all times during the Security Period maintain a Value Adjusted Equity Ratio of minimum twenty-five per cent. (25.00%).

23.2.3 Minimum Liquidity

The Liquidity of the Parent, shall at all times during the Security Period, on a consolidated basis, exceed the higher of (i) USD 20,000,000, and (ii) six per cent. (6.00%) of the Parent's gross interest bearing debt.

23.2.4 Positive Working Capital

Each of the Borrowers shall at all times during the Security Period maintain a positive Working Capital.

24 GENERAL UNDERTAKINGS

The undertakings in this Clause 24 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

24.1 Authorisations

Each Obligor shall promptly:

a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document.

24.2 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Transaction Documents.

24.3 Sanctions

a) The Obligors shall ensure that no part of the proceeds of any Loan or other transaction(s) contemplated by any Finance Document shall, directly or indirectly, be used or otherwise made available:

(i) to fund any trade, business or other activity involving any Restricted Party;

(ii) for the direct or indirect benefit of any Restricted Party; or

(iii) in any manner that would reasonably be expected to result in (A) the occurrence of an Event of Default under Clause 26.14 (Sanctions), or (B) any Party (other than

the Borrower) or any Affiliate of such party/any other person being party to or which benefits from any Finance Document being in breach of any Sanctions (if an to the extent applicable to either of them) or becoming a Restricted Party.

b) Each Obligor shall ensure that none of its assets shall be used directly or indirectly:

(i) by or for the direct or indirect benefit of any Restricted Party; or

(ii) in any trade which is prohibited under applicable Sanctions or which could expose any of the Obligors, their assets, any Finance Party or any of its Affiliates to enforcement proceedings or any other consequences whatsoever arising from Sanctions.

24.4 Title

The relevant Obligor will hold legal title to and own the entire beneficial interest in the relevant of the Vessels, Insurances, Earnings, Shares, Charterparties, Intra-Group Receivables, Earnings Accounts, and monetary claims in respect of ay Hedging Agreements, free of all Security Interest and other interests and rights of every kind, except for those created by the Financial Documents and as set out in Clause 24.5 (*Negative pledge*).

24.5 Negative pledge

a) The Parent shall not create or permit to subsist any Security Interest over any of the Shares and the Intra-Group Receivables; and

b) The Borrowers shall not create or permit to subsist any Security Interest over any of its present or future assets (including, for the avoidance of doubt, over any rights to title to Charterparties),

in each case, other than:

(i) Security Interest under the Finance Documents;

(ii) Permitted Encumbrances; and

(iii) Security Interests consented to in writing by the Agent (acting upon instructions from the Majority Lenders).

24.6 Financial Indebtedness restrictions

The Borrowers shall not enter into new Financial Indebtedness other than:

a) Financial Indebtedness under this Agreement; and

b) The Parent Loans which shall be fully subordinated to the obligations of the Obligors under this Agreement and on terms and conditions acceptable to the Agent (on behalf of the Lenders). In the event that the Agent (on behalf of the Finance Parties and the Swap Bank) exercises its rights under the Share Pledge Agreements, any such Parent Loans shall be deleted or converted into equity in the Borrowers.

24.7 Bank accounts

Each Borrower shall hold and maintain all its bank accounts (including the Earnings Accounts, unless otherwise agreed upon by the Agent) with the Agent and ensure that all Earnings are paid to the Earnings Accounts.

24.8 Change of business

Each Obligor shall procure that no change is made to the general nature of its business from that carried out at the date of this Agreement, unless consented to in writing by the Lenders.

24.9 Taxation

The Obligors shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that such payment is being contested in good faith or can be lawfully withheld.

24.10 Merger

None of the Obligors shall enter into any amalgamation, demerger, merger, split-up, divest, consolidation or corporate reconstruction without the prior written consent of the Agent (on behalf of the Majority Lenders), such consent not to be unreasonably withheld.

24.11 Environmental compliance

Each Obligor shall (and shall procure that the Charterers and the Managers will) comply in all material respects with all Environmental Laws subject to the terms and conditions of any Environmental Approval, implement procedures to monitor compliance with and to prevent liability under any Environmental Law and obtain and maintain any Environmental Approval.

24.12 Technical management

Each Obligor shall procure that the Technical Manager shall continue to be technical manager of that vessels and there shall be no material change to such commercial management and/or the technical Management Agreement (if applicable) without the prior written consent of the Agent (such consent not to be unreasonably withheld).

24.13 Executive management

The Parent shall ensure that there is no change in the executive management in any of the Obligors without the prior written consent of the Agent.

24.14 Transaction Documents

Each Obligor shall procure that none of the Transaction Documents to which it is a party (other than the Charterparties (if any)) are amended or terminated, or any waiver or any material terms thereof are agreed thereunder without the prior written consent of the Agent (on behalf of the Majority Lenders).

24.15 Listing

The Parent shall throughout the Security Period remain listed on the New York Stock Exchange or such other recognised stock exchange acceptable to the Lenders.

24.16 Loans or credit

The Borrowers shall not be a creditor in respect of any Financial Indebtedness other than in the ordinary course of business.

24.17 Ownership of Borrowers

The Borrowers shall remain directly wholly-owned and controlled subsidiaries of the Parent during the Security Period.

24.18 Transaction terms

The Obligors will ensure that all transactions, Charterparties and other agreements, including but not limited to agreements made with companies affiliated to the Obligors, shall be on a commercial basis and done on an arms-length-basis.

24.19 Interest hedging

a) The Borrowers shall not enter into any interest hedging arrangements or Hedging Agreements with other parties than the Hedging Bank, subject to such interest hedging arrangements being offered on competitive terms.

b) If the Hedging Bank cannot offer promptly when requested during business hours interest hedging arrangements and Hedging Agreements on competitive terms, the Borrowers may conclude interest hedging arrangements and Hedging Agreements with other parties than the Hedging Bank. Any such interest hedging agreements shall not be subject of any Security under any of the Security Documents.

25 VESSEL COVENANTS

25.1 General

The Obligors gives the undertakings set out in this Clause 25 to each Finance Party and such undertakings shall remain in force throughout the Security Period.

25.2 Insurance

a) The Obligors shall maintain or ensure that each of the Vessels is insured against such risks, including but not limited to, Hull and Machinery, Protection & Indemnity (including maximum cover for pollution liability as normally adopted by the industry for similar vessels), Hull Interest and/or Freight Interest and War Risk insurances (including acts of piracy and terrorism), in such amounts, on such terms and with such insurers as the Agent from time to time shall approve.

b) The value of the Hull and Machinery insurance (excluding Hull Interest and Freight Interest) for each Vessel shall cover at least eighty per cent (80.00%) of the Market Value of the relevant Vessel and the insurance value of each Vessel (including Hull Interest and Freight Interest, but excluding Protection & Indemnity), shall be at least equal to the Market Value of such Vessel and the aggregate insurance value of the Vessels (including Hull Interest and Freight Interest, but excluding Protection and Indemnity) shall be at least equal to the higher of the Total Market Value and one hundred and twenty per cent (120.00%) of the outstanding Loans under this Agreement.

c) The Obligors shall procure that the Agent (on behalf of the Finance Parties and the Hedging Bank) is noted as first priority mortgagee and sole loss payee in the insurance contracts, together with the confirmation from the insurers/broker(s) to the Agent thereof that the notice of assignment with regards to the Insurances and the loss payable clauses are noted in the insurance contracts and that standard letters of undertaking are executed by the insurers/broker(s).

d) Not later than seven (7) days prior to the expiry date of the relevant Insurances the relevant Borrower shall procure the delivery to the Agent of a certificate from the insurers/broker(s) through whom the Insurances referred to in paragraph a) have been renewed and taken out in respect of the Vessels with insurance values as required by paragraph b), that such Insurances are in full force and effect and that the Agent (on

behalf of the Finance Parties and the Hedging Bank) have been noted by the relevant insurers/broker(s).

e) The Agent shall, if instructed by any Lender, for the account of the Borrowers, take out a Mortgagee's Interest Insurance and a Mortgagee's Interest – Additional Perils Pollution Insurance in respect of each Vessel (covering up to one hundred and twenty per cent (120.00%) of the Loans).

f) If any of the Insurances referred to in paragraph a) form part of a fleet cover, the Obligors shall procure that the insurers/broker(s) shall undertake to the Agent that they shall neither set-off against any claims in respect of any of the Vessels any premiums due in respect of other vessels under such fleet cover or any premiums due for other insurances, nor cancel this Insurance for reason of non-payment of premiums for other vessels under such fleet cover or of premiums for such other insurances, and shall undertake to issue a separate policy in respect of any of the Vessels if and when so requested by the Agent.

g) Each relevant Obligor shall procure that the Vessels always are employed in conformity with the terms of the instruments of Insurances (including any warranties expressed or implied therein) and comply with such requirements as to extra premium or otherwise as the insurers may prescribe.

h) None of the relevant Obligors will make any change to the Insurances described under paragraph a) and b) above without the prior written consent of the Agent (on behalf of the Lenders).

i) The Agent shall, if instructed by any Lender, at the time and for the account of the Borrowers, obtain an insurance report from an independent insurance consultant, however, for as long as all Insurances are taken out in accordance with the Nordic Marine Insurance Plan of 2013 (as amended from time to time), no such report shall be required.

25.3 Classification and repairs

Each relevant Obligor shall keep the Vessels in a good, safe and efficient condition consistent with first class ownership and management practice and in particular:

a) so as to maintain its class at the highest level with DNV GL, American Bureau of Shipping, Lloyds or another classification society approved by the Majority Lenders, free of overdue material recommendations, qualifications or adverse notations; and

b) so as to comply with the laws and regulations (statutory or otherwise) applicable to vessels registered under the flag state of the Vessels or to vessels trading to any jurisdiction to which any of the Vessels may trade from time to time.

25.4 Minimum Total Market Value

a) The Total Market Value shall at all times be higher than one hundred and thirty-five per cent (135%) of the Loans outstanding under this Agreement.

b) The Obligors shall, at their own expense, arrange for the Market Value of each Vessel to be determined quarterly and include the amount of such Market Value in the relevant Compliance Certificate – Total Market Value, to be delivered no later than ten (10) Business Days after the end of each quarterly accounting date.

25.5 Restrictions on chartering, appointment of Managers etc.

a) None of the Obligors shall without the prior written consent of the Agent (on behalf of the Majority Lenders), such consent not to be unreasonably withheld:

(i) enter into any Charterparty which is not on arm's length terms and conditions;

(ii) appoint a technical or commercial manager for the Vessels which is not reputable (in the opinion of the Agent) or enter into any Technical Management Agreement(s) and/or Commercial Management Agreement(s) which are not on arm's length terms and conditions; or

(iii) change the classification society of any of the Vessels, unless to any of DNV GL, American Bureau of Shipping, or Lloyds, in which case the prior written consent of the Agent (on behalf of the Majority Lenders) shall not be required.

b) None of the Borrowers shall without the prior written consent of the Agent (on behalf of the Majority Lenders), such consent not to be unreasonably withheld, enter into any agreements for the chartering in of any vessels.

c) The Parent shall not, without the prior written consent of the Agent (on behalf of the Majority Lenders), enter into any agreement(s) for the chartering in of any vessel(s) if, as a result of entering into such agreement, the ratio of the number of chartered in vessels to the number of vessels owned by the Parent would exceed 1:4.

25.6 Notification of certain events

The Obligors shall immediately notify the Agent of:

a) any of the events set out in clause 25.5 b) to d);

b) any accident to any of the Vessels involving repairs where the costs will or is likely to exceed USD 2,000,000 (or the equivalent in any other currency);

c) any requirement or recommendation made by any insurer or classification society or by any competent authority which is not, or cannot be, immediately complied with;

d) any exercise or purported exercise of any lien on any of the Vessels, the Earnings, the Insurances or the Earnings Accounts;

e) any occurrence as a result of which any of the Vessels has become or is, by the passing of time or otherwise, likely to become a Total Loss;

f) any claim for a material breach of the ISM Code or the ISPS Code being made against any of the Obligors, the Managers, the Charterers or otherwise in connection with any of the Vessels; and

g) any arrest or detention of any of the Vessels, any exercise or purported exercise of any lien on any of the Vessels, their Earnings, the Insurances and/or the Earnings Accounts.

25.7 Operation of the Vessels

a) The Obligors shall comply, or procure the compliance in all respects with the ISM Code and the ISPS Code, all Environmental Laws and all other laws or regulations relating to a

Vessel, its ownership, operation and management or to the business of the Obligors and shall not employ a Vessel nor allow its employment:

(i) in any manner contrary to law or regulation in any relevant jurisdiction including but not limited to the ISM Code;

(ii) in any manner contrary to any Sanctions; and

(iii) in the event of hostilities in any part of the world (whether war is declared or not), in any zone which is declared a war zone by any government or by the war risk insurers of a Vessel unless the Borrowers has (at their expense) effected any special, additional or modified insurance cover which shall be necessary or customary for first class shipowners trading vessels within the territorial waters of such country at such time and has provided evidence of such cover to the Agent.

b) Without limitation to the generality of this Clause 25.7, the Obligors shall comply or procure compliance, with, as applicable, all requirements of the International Convention for the Safety of Life at Sea (SOLAS) 1974 as adopted, amended or replaced from time to time including, but not limited to, the STCW 95, the ISM Code or the ISPS Code.

25.8 ISM Code compliance

The Obligors shall:

a) procure that each of the Vessels remains subject to a SMS for the duration of the Facility;

b) procure that a valid and current SMC is maintained for each of the Vessels for the duration of the Facility;

c) procure that the Technical Manager of the Vessels maintains a valid and current DOC for the duration of the Facility;

d) immediately upon becoming aware of same notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the SMC of any of the Vessels or of the DOC of the Technical Manager; and

e) immediately notify the Agent in writing of any "accident" or "major non-conformity", each as those terms is defined in the Guidelines in the application of the IMO International Safety Management Code issued by the International Chamber of Shipping and International Shipping Federation.

25.9 Inspections and class records

a) The Obligors shall permit, and shall procure that any charterers permit, one person appointed by the Agent to inspect the Vessels once a year for the account of the Borrowers upon the Agent giving prior written notice. For as long as no Event of Default has occurred, such inspection shall not interfere with the commercial planning/operation of the Vessels.

b) The Obligors shall instruct the classification society to send to the Agent, following a written request from the Agent, copies of all class records held by the classification society in relation to the Vessels.

25.10 Surveys

The Obligors shall submit to or cause the Vessels to be submitted to such periodic or other surveys as may be required for classification purposes and to ensure full compliance with regulations of the relevant flag state of the Vessels and to supply or to cause to be supplied to the Agent copies of all survey reports and confirmations of class issued in respect thereof whenever such is required by the Agent, however limited to once a year.

25.11 Arrest

The Obligors shall or shall procure that the Charterers shall, promptly pay and discharge:

a) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against any of the Vessels, the Earnings, the Insurances or the Earnings Accounts;

b) all tolls, taxes, dues, fines, penalties and other amounts charged in respect of any of the Vessels, the Earnings or the Insurances; and

c) all other outgoings whatsoever in respect of any of the Vessels, the Earnings and the Insurances,

and forthwith upon receiving a notice of arrest of any of the Vessels, or their detention in exercise or purported exercise of any lien or claim, the Obligors shall or shall procure that the Charterers shall procure their release by providing bail or providing the provision of security or otherwise as the circumstances may require.

25.12 Total Loss

In the event that any of the Vessels shall suffer a Total Loss, the Obligors shall, within a period of one hundred and eighty (180) days after the Total Loss Date, obtain and present to the Agent, a written confirmation from the relevant insurers that the claim relating to the Total Loss has been accepted in full, and the Insurance proceeds shall be applied in prepayment of the relevant Loan in accordance with Clause 8.1 (*Total Loss or sale*).

25.13 Ownership, flag, name and registry

The Obligors shall not change the ownership, flag, name or registry of any of the Vessels, without the prior written consent of the Agent (on behalf of the Lenders), such consent not to be unreasonably withheld.

26 EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 26 is an Event of Default (save for Clause 26.15 (*Acceleration*)).

26.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

b) payment is made within five (5) Business Days of its due date.

26.2 Financial covenants

Any requirement of Clause 23 (*Financial covenants*) is not satisfied.

26.3 Other obligations

An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 26.1 (*Non-payment*) and Clause 26.2 (*Financial covenants*)).

26.4 Misrepresentation

Any representation or statement made or deemed to be made by the Obligors in the Finance Documents or any other document delivered by or on behalf of the Obligors under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

26.5 Cross default

a) Any Financial Indebtedness of the Obligors is not paid when due nor within any originally applicable grace period.

b) Any Financial Indebtedness of the Obligors is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

c) Any commitment for any Financial Indebtedness of any of the Obligors is cancelled or suspended by a creditor of any of the Obligors as a result of an event of default (however described).

d) Any creditor of the Obligors becomes entitled to declare any Financial Indebtedness of the Obligors due and payable prior to its specified maturity as a result of an event of default (however described).

e) No Event of Default will occur under this Clause 26.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs a) to d) above is less than USD 5,000,000 (or its equivalent in any other currency or currencies).

26.6 Insolvency

a) Any of the Obligors is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities).

c) A moratorium is declared in respect of any indebtedness exceeding an amount of USD 200,000 in the aggregate of any of the Obligors.

26.7 Insolvency proceedings

a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

(ii) a composition, compromise, assignment or arrangement with any creditor of any of the Obligors;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any of the Obligors or any of their assets; or

(iv) enforcement of any Security Interest over any assets of any of the Obligors; or

(v) any analogous procedure or step is taken in any jurisdiction.

b) Paragraph a) above does not apply to:

(i) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within fourteen (14) days or such longer period as approved by the Lenders; or

(ii) any such steps or proceedings that are frivolous or vexatious and contested by the relevant Obligor in good faith and discharged or struck out within the appropriate statutory time limit in the jurisdiction in which such action is commenced.

26.8 Creditors' process

Any maritime lien or other lien (not being a Permitted Encumbrances) expropriation, attachment, sequestration, distress or execution affects any asset or assets of any of the Obligors having an aggregate value of USD 500,000 or more and is not discharged within thirty (30) days.

26.9 Material adverse change

Any event or series of events occur which, in the reasonable opinion of the Agent (on behalf of the Lenders), might have a Material Adverse Effect.

26.10 Permits

Any licence, consent, permission or approval required in order to enforce, complete or perform any of the Transaction Documents is revoked, terminated or modified having a Material Adverse Effect.

26.11 Litigation

There is current, pending or threatened any claims, litigation, arbitration or administrative proceedings against any of the Obligors which might, if adversely determined, have a Material Adverse Effect.

26.12 Effectiveness of Finance Documents

a) It is or becomes unlawful for any of the Obligors to perform any of its obligations under the Finance Documents.

b) Any Finance Document is not effective in accordance with its terms or is alleged by any of the Obligors to be ineffective in accordance with its terms for any reason.

c) Any of the Obligors repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

26.13 Cessation of business

Any of the Obligors suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

26.14 Sanctions

Any of the Obligors, any Affiliate of the Obligors, any of their respective subsidiaries not being wholly owned and joint ventures or any of their respective directors, officers, employees, agents or representatives or any other persons acting on any of their behalf, becomes a Restricted Party.

26.15 Acceleration

On and at any time after the occurrence of an Event of Default, the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

a) cancel the Total Commitments whereupon they shall immediately be cancelled;

b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

c) start enforcement in respect of the Security Interests established by the Security Documents; and/or

d) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

27 CHANGES TO THE LENDERS

27.1 Assignments and transfers by the Lenders

Subject to this Clause 27.2, a Lender (the "**Existing Lender**") may assign any of its rights or obligations to another bank or financial institution (the "**New Lender**").

27.2 Conditions of assignment or transfer

a) The consent of the Borrowers is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to another Lender or an Affiliate of a Lender;

(ii) to a reputable shipping bank or a reputable shipping financial institution which has a minimum rating of "BBB" at S&P or "Baa" at Moody's; or

(iii) made at the time when an Event of Default is continuing.

b) The consent of the Borrowers to an assignment or transfer must not be unreasonably withheld or delayed. The Borrowers will be deemed to have given consent five (5) Business Days after the Existing Lender has requested it unless consent is expressly refused by the Borrowers within that time.

c) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Transfer Certificate or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and

(ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

d) A transfer will only be effective if the procedure set out in Clause 27.5 (*Procedure for transfer*) is complied with.

e) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrowers would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (*Tax gross-up and indemnities*) or Clause 15 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph e) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

f) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

27.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of USD 5,000.

27.4 Limitation of responsibility of Existing Lenders

a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of the Obligors;

(iii) the performance and observance by the Obligors of their respective obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Obligors and their related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of the Obligors and their related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 27.4; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Obligors of their obligations under the Finance Documents or otherwise.

27.5 Procedure for transfer

a) Subject to the conditions set out in Clause 27.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

c) on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights

against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Obligors and the New Lender have assumed and/or acquired the same in place of the Obligors and the Existing Lender;

(iii) the Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "**Lender**".

27.6 Copy of Transfer Certificate

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrowers a copy of that Transfer Certificate.

27.7 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 27, each Lender may without consulting with or obtaining consent from the Borrower, at any time charge, assign or otherwise create Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and

b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security Interest shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by the Borrowers other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

28 CHANGES TO THE OBLIGORS

28.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of all the Lenders.

29 *ROLE OF THE AGENT, THE SECURITY AGENT AND THE ARRANGER*

29.1 Appointment of the Agent

a) Each other Finance Party and Hedging Bank appoints the Agent to act as its agent under and in connection with the Finance Documents.

b) Each other Finance Party authorizes the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

29.2 Appointment of Security Agent

Each of the Lenders and each of the Hedging Bank appoints the Security Agent as security agent on its behalf with regard to (i) the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Lenders or any of them or for the benefit thereof under or pursuant to the Mortgages, (ii) all moneys, property and other assets paid or transferred to or vested in any Lender or any agent of any Lender or received or recovered by any Lender or any agent of any Lender pursuant to, or in connection with, the Mortgages, whether from the Obligors or any other Person and (iii) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by any Lender or any agent of any Lender in respect of the same (or any part thereof). The Security Agent hereby accepts such appointment.

29.3 Duties of the Agent and the Security Agent

a) Subject to paragraph b) below, the Agent and the Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent or the Security Agent for that Party by any other Party.

b) Without prejudice to Clause 27.6 (*Copy of Transfer Certificate*), paragraph a) above shall not apply to any Transfer Certificate.

c) Except where a Finance Document specifically provides otherwise, neither the Agent nor the Security Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

d) If either the Agent or the Security Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.

e) If either the Agent or the Security Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Security Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.

f) The Agent's duties and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

29.4 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

29.5 No fiduciary duties

a) Nothing in this Agreement constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.

b) Neither the Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

29.6 Business with the Obligors

The Agent, the Arranger and the Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Obligors.

29.7 Rights and discretions of the Agent and the Security Agent

a) The Agent and the Security Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorized; and

(ii) any statement made by a director, authorized signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

b) The Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and

(iii) any notice or request made by the Obligors (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of the Obligors.

c) The Agent and the Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

d) The Agent and the Security Agent may act in relation to the Finance Documents through its personnel and agents.

e) The Agent and the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

f) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Security Agent and the Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

29.8 Majority Lenders' instructions

a) Unless a contrary indication appears in a Finance Document, the Agent and the Security Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent or as Security Agent, as the case may be, in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising

any right, power, authority or discretion vested in it as Agent or as Security Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

c) The Agent or the Security Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent and the Security Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

e) Neither the Agent nor the Security Agent is authorized to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Interest thereunder.

29.9 Responsibility for documentation

None of the Agent, the Security Agent and the Arranger:

a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Security Agent, the Arranger, the Obligors or any other person given in or in connection with any Finance Document; or

b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; or

c) is responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

29.10 Exclusion of liability

a) Without limiting paragraph b) below (and without prejudice to the provisions of paragraph e) of Clause 32.11 (*Disruption to Payment Systems etc.*)), neither the Agent nor the Security Agent will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or willful misconduct.

b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 29.10.

c) Neither the Agent nor the Security Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent or the Security Agent if the Agent or the Security Agent, as the case may be, has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Agent or the Security Agent for that purpose.

d) Nothing in this Agreement shall oblige the Agent, the Security Agent or the Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent, the Security Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent, the Security Agent or the Arranger.

29.11 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or willful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 32.11 (*Disruption to Payment Systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Obligors pursuant to a Finance Document).

29.12 Resignation of the Agent and the Security Agent

a) Each of the Agent and the Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrowers.

b) Alternatively either the Agent or the Security Agent may resign by giving thirty (30) days' notice to the other Finance Parties and the Borrowers, in which case the Majority Lenders (after consultation with the Borrowers) may appoint a successor Agent or Security Agent, as applicable.

c) If the Majority Lenders have not appointed a successor Agent or Security Agent, as applicable, in accordance with paragraph b) above within twenty (20) days after notice of resignation was given, the retiring Agent or retiring Security Agent (after consultation with the Borrowers) may appoint a successor Agent or Security Agent, as applicable.

d) The retiring Agent or retiring Security Agent shall, at its own cost, make available to the successor Agent or successor Security Agent such documents and records and provide such assistance as the successor Agent or successor Security Agent may reasonably request for the purposes of performing its functions as Agent or as Security Agent, as the case may be, under the Finance Documents.

e) The resignation notice provided by either the Agent or the Security Agent shall only take effect upon the appointment of a successor.

f) Upon the appointment of a successor, the retiring Agent or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but

shall remain entitled to the benefit of this Clause 28. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

g) After consultation with the Borrowers, the Majority Lenders may, by notice to the Agent or the Security Agent, require it to resign in accordance with paragraph b) above. In this event, the Agent or the Security Agent shall resign in accordance with paragraph b) above.

h) The Agent shall resign in accordance with paragraph b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph c) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 14.7 (*FATCA Information*) and the Company or reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 14.7 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Company that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(iv) and (in each case) the Company reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company, by notice to the Agent, requires it to resign.

29.13 Confidentiality

a) In acting as agent for the Finance Parties, the Agent and the Security Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

b) If information is received by another division or department of the Agent or the Security Agent, it may be treated as confidential to that division or department and the Agent or the Security Agent, as applicable, shall not be deemed to have notice of it.

29.14 Relationship with the Lenders

a) Both the Agent and the Security Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's or the Security Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

b) Each Lender shall supply the Agent or the Security Agent with any information required by the Agent or the Security Agent, as applicable, in order to calculate the Mandatory Cost.

c) Any Lender may by notice to the Agent or the Security Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or dispatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 34.2 (*Addresses*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

29.15 Credit appraisal by the Lenders

Without affecting the responsibility of the Obligors for information supplied by them or on their behalf in connection with any Finance Document, each Lender confirms to the Agent, the Security Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

a) the financial condition, status and nature of the Obligors;

b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

d) the adequacy, accuracy and/or completeness of the Information Memorandum and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

29.16 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Borrowers) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

29.17 Deduction from amounts payable by the Agent or the Security Agent

If any Party owes an amount to the Agent or the Security Agent under the Finance Documents the Agent or the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent or the Security Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

30 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

31 SHARING AMONG THE FINANCE PARTIES

31.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from the Obligors other than in accordance with Clause 32 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 32 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 32.5 (*Partial payments*).

31.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Obligors and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 32.5 (*Partial payments*) towards the obligations of the Obligors to the Sharing Finance Parties.

31.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 31.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from the Obligors, as between the Obligors and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Obligors.

31.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

b) as between the Obligors and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrowesr.

31.5 Exceptions

a) This Clause 31 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Obligors.

b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

32 PAYMENT MECHANICS

32.1 Payments to the Agent

a) On each date on which the Obligors or a Lender is required to make a payment under a Finance Document, the Obligors or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.

32.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 32.3 (*Distributions to the Borrowers*) and Clause 32.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London).

32.3 Distributions to the Borrowers

The Agent may (with the consent of the Borrowers or in accordance with Clause 33 (*Set-off*)) apply any amount received by it for the Borrowers in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrowers under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

32.4 Clawback

a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

32.5 Partial payments

a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Obligors under the Finance Documents, the Agent shall apply that payment towards the obligations of the Obligors under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent under the Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

b) Paragraphs a) above will override any appropriation made by the Obligors.

32.6 Application following an Event of Default

After an Event of Default, on either (i) the completion of a sale of a Vessel, either by forced auction or private treaty, or (ii) the receipt of any monies by the Agent pursuant to the sale

proceeds of such Vessel or any enforcement proceeds following the enforcement of any Security under any Security Document (as the case may be), such monies shall be applied in the following order:

a) firstly, in respect of all costs and expenses whatsoever incurred in connection with or about incidental to the said sale;

b) secondly, in or towards payment of all sums owed to the Finance Parties (on a pro rata basis) under the Finance Documents

c) thirdly, in or towards payment of all sums owed to the Hedging Bank (on a pro rata basis) under any Hedging Agreement at the time of default; and

d) fourthly, the balance, if any to the Borrowers or to their order.

32.7 No set-off by the Obligors

All payments to be made by the Obligors under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

32.8 Business Days

a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

32.9 Currency of account

a) Subject to paragraphs b) to e) below, USD is the currency of account and payment for any sum due from the Obligors under any Finance Document.

b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in USD.

c) Each payment of interest shall be made in USD.

d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

e) Any amount expressed to be payable in a currency other than USD shall be paid in that other currency.

32.10 Change of currency

a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognized by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrowers); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognized by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrowers) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

32.11 Disruption to Payment Systems, etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Obligors that a Disruption Event has occurred:

a) the Agent may, and shall if requested to do so by the Obligors, consult with the Obligors with a view to agreeing with the Obligors such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

b) the Agent shall not be obliged to consult with the Obligors in relation to any changes mentioned in paragraph a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

d) any such changes agreed upon by the Agent and the Obligors shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 36 (*Amendments and waivers*);

e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 32.11; and

f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph d) above.

33 SET-OFF

a) A Finance Party may, to the extent permitted by law, set off any matured obligation due from the Obligors under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Obligors, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

b) The Obligors hereby agrees and accepts that this Clause 33 shall constitute a waiver of the provisions of Section 29 of the FA Act and further agrees and accepts that, to the extent permitted by law, Section 29 of the FA Act shall not apply to this Agreement.

34 NOTICES

34.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

34.2 Addresses

The contact details (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

a) in the case of the Obligors:

c/o DHT Management AS
P.O. Box 2039 Vika,
0125 Oslo,
Norway Att: Eirik Ubøe
E-mail: eu@dhtankers.com

b) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

c) in the case of the Agent:

DNB Bank ASA
Dronning Eufemias gate 30, Bygg M14S
N-0191 Oslo, Norway
Att.: Credit Middle Office and Agency

Att: Hans Petter Korslund

E-mail: hans.petter.korslund@dnb.no

E-mail: loanadmin.corporate@dnb.no

or any substitute address, electronic mail address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

34.3 Delivery

a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (*Addresses*), if addressed to that department or officer.

b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

c) All notices from or to the Obligors shall be sent through the Agent.

d) Any communication or document made or delivered to the Obligors in accordance with this Clause will be deemed to have been made or delivered to the Obligors.

34.4 Notification of address and fax number

Promptly upon receipt of notification of an address, fax number or electronic mail address or change of address, fax number or electronic mail address pursuant to Clause 34.2 (*Addresses*) or changing its own address, fax number or electronic mail address, the Agent shall notify the other Parties.

34.5 Electronic communication

a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

c) Any electronic communication which becomes effective, in accordance with paragraph b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

34.6 English language

a) Any notice given under or in connection with any Finance Document must be in English.

b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by an English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

35 CALCULATIONS AND CERTIFICATES

35.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

35.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

35.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

36 PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

37 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

38 AMENDMENTS AND WAIVERS

38.1 Required consents

a) Subject to Clause 38.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrowers and any such amendment or waiver will be binding on all Parties.

b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

38.2 Exceptions

a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "**Majority Lenders**" in Clause 1.1 (*Definitions*);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iv) an increase in or an extension of any Commitment or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

(v) a change to the Obligors other than in accordance with Clause 28.1 (*Changes to the Obligors*);

(vi) any provision which expressly requires the consent of all the Lenders;

(vii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 20 (*Security*), Clause 25.2 (*Insurances*), Clause 27 (*Changes to the Lenders*) or this Clause 38,

shall not be made without the prior consent of all the Lenders.

b) An amendment or waiver which relates to the rights or obligations of the Agent or the Arranger (each in their capacity as such) may not be effected without the consent of the Agent or, as the case may be, the Arranger.

c) A Fee Letter may be amended or waived with the agreement of the relevant party to that Fee Letter and the Borrower.

39 CONFIDENTIALITY

39.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 39.2 (Disclosure of Confidential Information), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

39.2 Disclosure of Confidential Information

Any Finance Party may disclose:

a) to any of its Affiliates and Related Funds any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Obligors and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph c) of Clause 29.14 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph b)(i) or b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interest (or may do so) pursuant to Clause 27.7 (*Security over Lenders' rights*) ;

(viii) who is a Party; or

(ix) with the consent of the Obligors;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs b)(i), b)(ii) and b(iii) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking except that there shall be no requirement for a confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph b)(iv) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking or is otherwise bound by requirements of confidentiality in

relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs b)(v), b)(vi) and b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

c) to any person appointed by that Finance Party or by a person to whom paragraph b)(i) or b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master confidentiality undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Obligors and the relevant Finance Party;

d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

39.3 Disclosure to numbering service providers

a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Obligors the following information:

(i) name of the Obligors;

(ii) country of domicile of the Obligors;

(iii) place of incorporation of the Obligors;

(iv) date of this Agreement;

(v) the names of the Agent and the Arranger;

(vi) date of each amendment and restatement of this Agreement;

(vii) amount of Total Commitments;

(viii) currencies of the Facility;

(ix) type of Facility;

(x) ranking of Facility;

(xi) the Final Maturity Date;

(xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and

(xiii) such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

c) The Obligors represent that none of the information set out in paragraphs (i) to (xiii) of paragraph a) above is, nor will at any time be, unpublished price-sensitive information.

39.4 Entire agreement

This Clause 39 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

39.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

39.6. Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph b)(ii) of Clause 39.2 (*Disclosure of Confidential Information*), except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 39 (*Confidentiality*).

39.7 Continuing obligations

The obligations in this Clause 39 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

b) the date on which such Finance Party otherwise ceases to be a Finance Party.

40 COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

41 GOVERNING LAW

This Agreement is governed by Norwegian law.

42 ENFORCEMENT

42.1 Jurisdiction

a) Subject to paragraph c) below, the courts of Oslo, Norway have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

b) The Parties agree that the courts of Oslo, Norway are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

c) This Clause 42 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

42.2 Service of process

Without prejudice to any other mode of service, each Obligor:

a) irrevocably appoints DHT Management AS currently of Haakon VII's gate 1, 0161 Oslo, Norway, as its agent for service of process relating to any proceedings before the Norwegian courts in connection with any Finance Documents;

b) agree that failure by its process agent to notify it or the process will not invalidate the proceedings concerned; and

c) consent to the service of process to any such proceedings before the Norwegian courts by prepaid posting of a copy of the process to its address for the time being applying under Clause 32 (*Notices*).

* * *

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL LENDERS

Original Lender	Commitment	Total Commitments
DNB Bank ASA Dronning Eufemias gate 30, N-0191 Oslo, Norway Business reg. number: 984 851 006	USD 50,000,000	USD 50,000,000 **USD 50,000,000**

SCHEDULE 2
CONDITIONS PRECEDENT

1 CORPORATE AUTHORISATION

1.1. In respect of the Obligors:

a) Certificate of Incorporation;

b) Articles of Incorporation and By-laws;

c) Updated Good Standing Certificate;

d) Resolutions passed at a board meeting of each Obligor evidencing:

(i) the approval of the terms of, and the transactions contemplated by, the Transaction Documents and, in respect of the Borrowers, the registration of the relevant Mortgages; and

(ii) the authorisation of its appropriate officer or officers or other representatives to execute the Transaction Documents and any other documents necessary for the transactions contemplated by the Transaction Documents, on its behalf;

e) Power of Attorney (notarised and legalised if requested by the Agent);

f) Secretary's Certificate (notarised and legalised);

g) Specimen signatures of its authorized representatives referred to in d) above in original; and

h) Certified copies of the passports of the directors and the authorised representatives of each Obligor together with proof of their address and any other identification or similar document any Lender may reasonably require on the basis of mandatory regulatory laws of the country of such Lender or such other "know your customer" and "anti money laundering" documentation required by the Agent (or any Lender through the Agent).

2. AUTHORISATIONS

All Authorisations required by any government or other authorities for each Obligor to enter into and perform their obligations under this Agreement and/or any of the Transaction Documents (and a pdf copy of any such Authorisations to be delivered to the Agent).

3. THE VESSELS

In respect of each Vessel:

a) The Charterparties (if any);

b) Evidence (by way of transcript of registry) that the Vessel is, or will be, registered in the name of the relevant Borrower in the Hong Kong Registry, that the relevant Mortgage has been, or will in connection with the utilisation of the relevant Loan be, executed and recorded with its intended first priority against the Vessel and that no other

encumbrances, maritime liens, mortgages or debts whatsoever are registered against the Vessel;

c) An updated class certificate related to the Vessel from the relevant classification society, confirming that the Vessel is classed with the highest class in accordance with Clause 25.3 (*Classification and repairs*), free of extensions and overdue recommendations;

d) Copies of insurance policies/cover notes documenting that insurance cover has been taken out in respect of the Vessel in accordance with Clause 25.2 (*Insurance*), and evidencing that the Agent's (on behalf of the Finance Parties and the Hedging Bank) Security Interest in the insurance policies have been noted in accordance with the relevant notices as required under the Assignment Agreement;

e) The Vessel's current SMC;

f) A copy of the ISSC; and

g) The Technical Manager's current DOC.

4. FINANCE DOCUMENTS

a) The Agreement;

b) The Assignment Agreement;

c) The Share Pledge Agreements;

d) The Parent's Assignment Agreement; and

e) The Mortgages.

5. TRANSACTION DOCUMENTS

a) Copies of the Commercial Management Agreements (if any);

b) Copies of the Technical Management Agreements (if any);

c) Copies of the MOAs; and

d) The Hedging Agreement(s) (if any).

6. MISCELLANEOUS

a) The composition of the management and board of directors of the Borrowers to be acceptable to the Lenders;

b) A closing procedure in respect of delivery of each Vessel under the MOAs from the Sellers to the respective Borrower, in form and content satisfactory to the Agent (on behalf of the Lenders);

c) A Utilisation Request at least three (3) Business Days prior to the relevant Utilisation Date;

d) Evidence that all fees referred to in Clause 13 (*Fees*), as are payable on or prior to the Initial Utilisation Date, have or will be paid on its due date;

e) A Compliance Certificate - Financial Covenants;

f) A Compliance Certificate – Total Market Value, including valuations;

g) Appointment of DHT Management AS and the acceptance by DHT Management as the Obligors' process agent in Norway (or in any other relevant jurisdiction) under the Finance Documents;

h) A favourable opinion (at the cost of the Borrowers) from an independent insurance consultant acceptable to the Agent in accordance with Clause 25.2 (*Insurances*) (if applicable);

i) The Fee Letter;

j) The Original Financial Statements;

k) The letter regarding effective interest duly counter-signed by the Borrowers;

l) Evidence that any withholding tax will be paid or application to tax authorities in respect of any withholding tax is or will be sent (if relevant);

m) Evidence of discharge of any existing Security Interests (if any);

n) Copies of the Parent Loan Agreements, in form and content satisfactory to the Lenders; and

o) Any other document, authorization, opinion or assurance reasonably requested by the Lenders.

7. LEGAL OPINIONS

a) A legal opinion as regards Marshall Island law matters issued by Seward & Kissel LLP;

b) A legal opinion as regards Hong Kong laws law matters issued by Watson Farley & Williams LLP; and

c) A legal opinion as regards Norwegian law matters issued by Advokatfirmaet Thommessen AS.

All such legal opinions to be in agreed form (as approved by the Agent (on behalf of the Lenders)) prior to the relevant Utilisation Date and to be issued immediately after the relevant Utilisation Date.

SCHEDULE 3
FORM OF UTILISATION REQUEST

From:

To: DNB Bank ASA

Dated: [ ]

Dear Sirs

DHT FALCON LIMITED AND DHT HAWK LIMITED - USD 50,000,000 TERM LOAN FACILITY AGREEMENT DATED 10 FEBRUARY 2014 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	[ ] (or, if that is not a Business Day, the next Business Day)
Purpose:	[ ]
Amount:	[ ]
Interest Period:	[ ]
Vessel:	["DHT Falcon"/"DHT Hawk"]

3 We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.

4 The proceeds of this Loan should be credited to [*account*].

5 This Utilisation Request is irrevocable.

Yours faithfully
[·]

By: _____
Name:
Title:

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: DNB Bank ASA as Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated: [ ]

DHT FALCON LIMITED AND DHT HAWK LIMITED - USD 50,000,000 TERM LOAN FACILITY AGREEMENT DATED 10 FEBRUARY 2014 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2 We refer to Clause 27.5 (*Procedure for transfer*):

a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 27.5 (*Procedure for transfer*).

b) The proposed Transfer Date is [ ].

c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 34.2 (*Addresses*) are set out in the Schedule.

3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph c) of Clause 27.4 (*Limitation of responsibility of Existing Lenders*).

4 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5 This Transfer Certificate is governed by Norwegian law.

6 This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

The Schedule

Commitment/rights and obligations to be transferred

Existing Lender:	[ ]
New Lender:	[ ]
Total Commitment of Existing Lender:	USD [ ]
Total Commitment of New Lender:	USD [ ]
Transfer Date:	[ ]

Administrative Details / Payment Instructions of New Lender

[*Facility Office address, fax number and attention details for notices and account details for payments*.]

Existing Lender:	**New Lender:**
[ ]	[ ]
By:	By:
Name:	Name:
Title:	Title:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [ ].

Agent:
DNB Bank ASA

By:
Name:
Title:

SCHEDULE 5A
FORM OF COMPLIANCE CERTIFICATE
– FINANCIAL COVENANTS

To: DNB Bank ASA as Agent

From:

Dated:

Dear Sirs

DHT FALCON LIMITED AND DHT HAWK LIMITED - USD 50,000,000 TERM LOAN FACILITY AGREEMENT DATED 10 FEBRUARY 2014 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Compliance Certificate – Financial Covenants. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2 With reference to Clauses 22.2 (*Compliance certificate*) and 23 (*Financial covenants*) of the Agreement, we confirm that as at [•] [insert relevant reporting date]:

a) **Minimum Value Adjusted Equity.** The Value Adjusted Equity of the Parent was USD [•]. The Value Adjusted Equity shall at all times during the Security Period be minimum USD 150,000,000 and the covenant in Clause 23.2.1 (*Minimum Value Adjusted Equity*) is thus [not] satisfied.

b) **Minimum Value Adjusted Equity Ratio.** The Value Adjusted Equity Ratio of the Parent was [·]. The Value Adjusted Equity Ratio of the Parent shall at all times during the Security Period be minimum twenty-five per cent (25.00%) and the covenant in Clause 23.2.2 (*Minimum Value Adjusted Equity Ratio*) is thus [not] satisfied.

c) **Minimum Liquidity.** The Liquidity of the Parent was [•]. The Liquidity of the Parent shall at all times during the Security Period on a consolidated basis exceed the higher of (i) USD 20,000,000 and (ii) six per cent. (6.00%) of the Parent's gross interest bearing debt and the covenant in Clause 23.2.3 (Minimum Liquidity) is thus [not] satisfied.

d) **Positive Working Capital.** The aggregate Working Capital of the Borrowers was [·]. The Working Capital of the Borrowers shall at all timed during the Security Period be positive and the covenant in Clause 23.2.4 (*Positive Working Capital*) is thus [not] satisfied.

3 We attach our calculations establishing the figures in paragraph 2 (other than 2 b), unless specifically requested by the Agent) above.

4 We confirm that, as of the date hereof, (i) each of the representations and warranties set out in Clause 21 (*Representations*) of the Agreement is true and correct; and (ii) no event

or circumstances has occurred and is continuing which constitute or may constitute an Event of Default.

Yours faithfully
DHT HOLDINGS INC.

By:
Name:
Title: Chief Financial Officer

SCHEDULE 5B
Compliance Certificate
– Total Market Value

To: DNB Bank ASA, as Agent

Date: [·]

DHT FALCON LIMITED AND DHT HAWK LIMITED - USD 50,000,000 TERM LOAN FACILITY AGREEMENT DATED 10 FEBRUARY 2014 (THE "AGREEMENT")

We refer to the above Agreement. Capitalised terms defined in the Loan Agreement shall have the same meaning when being used in this Compliance Certificate – Total Market Value.

With reference to Clauses 22.2 (*Compliance Certificates*) and 25.4 (*Minimum Total Market Value*) of the Agreement, we confirm that as at [•] [insert relevant quarterly date]: the Total Market Value was USD [·].

The Total Market Value to the Facility shall not at any time be in less than one hundred and thirty-five per cent (135%) of the outstanding Loans under the Agreement. The covenant in Clause 25.4 (*Minimum Total Market Value*) is thus [not] complied with.

Attached hereto are copies of the valuation reports received from the relevant brokers in respect of the above.

Yours sincerely
for and on behalf of
DHT HOLDINGS INC.

By: _____
Name:
Title:

SIGNATORIES:

The Borrowers:

DHT FALCON LIMITED

By: /s/ Eirik Ubøe
Name: Eirik Ubøe

Title:
DHT HAWK LIMITED

By: /s/ Eirik Ubøe
Name:
Title: Eirik Ubøe

The Parent:
DHT HOLDINGS INC.

By: /s/ Eirik Ubøe
Name:
Title: Eirik Ubøe

The Original Lenders:
DNB BANK ASA

By: /s/ Ellen Teresa Heyerdahl
Name: Ellen Teresa Heyerdahl
Title: Attorney-in-fact

The Arranger:
DNB Bank ASA

By: /s/ Ellen Teresa Heyerdahl
Name: Ellen Teresa Heyerdahl
Title: Attorney-in-fact

The Hedging Bank:
DNB BANK ASA

By: /s/ Ellen Teresa Heyerdahl
Name: Ellen Teresa Heyerdahl
Title: Attorney-in-fact

DATED 26 November 2014

Up to USD 49,400,000

POST-DELIVERY TERM LOAN FACILITY AGREEMENT

for

Borrower to be nominated

with

DHT Holdings, Inc
as Guarantor

and

The Financial Institutions listed in Schedule 1

as Original Lenders

with

Danish Ship Finance A/S (Danmarks Skibskredit A/S)

acting as Agent

simonsen vogtwiig

CONTENTS

THIS AGREEMENT is dated 26 November 2014 and made between:

(1) **ONE (1) SINGLE PURPOSE COMPANY OWNING THE VESSEL AND REGISTERED IN HONG KONG OR ANY OTHER JURISDICTION ACCEPTABLE TO THE LENDER** to be nominated by the Guarantor prior to Utilisation by issuance of an Accession Letter as set out in Schedule 6 (*Form of Accession Letter*) as borrower (the "**Borrower**");

(2) **DHT HOLDINGS, INC,** The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960**,** Marshall Islands as guarantor (the "**Guarantor**");

(3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 as lenders (the "**Original Lenders**"); and

(4) **DANISH SHIP FINANCE A/S (Danmarks Skibskredit A/S),** registration no. (CVR-nr) 27 49 26 49 of Sankt Annæ Plads 3, 1250 København K, Denmark as agent (the "**Agent**").

IT IS AGREED as follows:

SECTION 1
INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accession Letter**" means a letter in the form set out in Schedule 6 (*Form of Accession Letter*) whereby a newly established single purpose company becomes the Borrower to this Agreement in relation to all existing Parties, and all existing Parties, including any subsequent Party, becomes bound in relation to such new acceding Party, and making necessary amendments and adjustments to this Agreement as a consequence of such accession.

"**Account Bank**" means DNB Bank ASA of Dronning Eufemias gate 30, 0191 Oslo, Norway.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agreement**" means this facility agreement, as it may be amended, supplemented and varied in writing from time to time, including its schedules.

"**Approved Brokers**" means Clarksons, SSY, RS Platou, Arrow and Fearnleys.

"**Approved Ship Registry**" means the Hong Kong Ship Registry and any other ship registry approved in writing by the Agent (on behalf of the Finance Parties).

"**Assignment Agreement**" means a general assignment agreement for assignment or pledge on first priority of the Earnings Account, the Earnings and the insurance proceeds in respect of all Insurances to be executed by the Borrower in favour of the Agent (for the benefit of the Finance Parties) in form and substance acceptable to the Agent (on behalf of the Finance Parties).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means the period from and including the Delivery Date, however no later than 3 Months after the Expected Delivery Date.

"**Available Facility**" means the aggregate for the time being of each Lender's available Commitment of the Loan.

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

(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Loan or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Copenhagen, London, New York City and Oslo and such other places as may be deemed necessary by the Agent for transactions under this Agreement.

"**Cash**" means on a consolidated basis at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of the Guarantor and/or to which the Guarantor is beneficially entitled and for so long as:

(a) that cash is repayable on demand or within 1 day after the relevant date of calculation;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of the Guarantor or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security over that cash except for the Security Documents; and

(d) is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Facilities.

"**Change of Control**" means

(a) any person or group of persons acting in concert gains direct or indirect control of the Guarantor; and/or

(b) where the Guarantor ceases directly or indirectly to cast, or control the casting of, at least 100% of the maximum number of votes that might be cast at a general meeting of the Borrower and/or to hold beneficially 100% or more of the issued share capital of the Borrower.

For the purpose of this definition, "**control**" means:

(a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than 33 1/3% of the maximum number of votes that might be cast at a general meeting of the Guarantor;

(ii) appoint or remove all, or a majority, of the directors or other equivalent officers of the Guarantor; or

(iii) give directions and prevent any other person from giving directions with respect to the operating and financial policies of the Guarantor with which the directors or other equivalent officers of the Guarantor are obliged to comply;

(b) the holding beneficially of more than 33 1/3 % of the issued share capital of the Guarantor (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For the purpose of this definition, "**acting in concert**" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Guarantor by any of them, either directly or indirectly, to obtain or consolidate control of the Guarantor.

"**Charterer**" means any charterer approved by the Agent (on behalf of the Finance Parties) under a Charterparty.

"**Charterparty**" means any time or bareboat charter or, any pool agreement or any other agreements of employment entered or to be entered into between the Borrower and the relevant Charterer for the chartering of the Vessel for a period exceeding 12 Months, in form and substance acceptable to the Agent (on behalf of the Finance Parties).

"**Code**" means the US Internal Revenue Code of 1986.

"**Commercial Management Agreement**" means the service agreement (as amended to include the Vessel) entered into on 20 December 2010 between the Guarantor and DHT Management AS and any agreement made or to be made between the Borrower and a Commercial Manager for the commercial management of the Vessel.

"**Commercial Manager**" means DHT Holdings, Inc, and any other commercial manager in the DHT Group or any other commercial manager approved by the Agent (on behalf of the Finance Parties).

"**Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*The Lenders*) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*).

"**Current Assets**" means the aggregate of the current assets of a company as determined in accordance with GAAP.

"**Current Liabilities**" means the aggregate of the current liabilities of a company as determined in accordance with GAAP but excluding any balloons. However, balloons due within 3 months of the relevant testing date that have not been refinanced should be included.

"**Deed of Charge**" means a first priority charge over the entire issued share capital of the Borrower to be executed by the Guarantor in favour of the Agent (for the benefit of the Finance Parties) in form and substance satisfactory to the Agent (on behalf of the Finance Parties).

"**Deed of Covenants**" means a deed of covenants collateral to the Mortgage executed or to be executed by the Borrower and the Agent (on behalf of the Finance Parties), in form and substance acceptable to the Agent (on behalf of the Finance Parties).

"**Default**" means an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Delivery Date**" means in respect of the Vessel, the date of actual delivery of the Vessel to the Borrower.

"**DHT Group**" means DHT Holdings, Inc. including any of its Subsidiaries.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**DOC**" means in relation to the Technical Manager a valid document of compliance relevant to the Vessel issued to such company pursuant to paragraph 13.2 of the ISM Code.

"**Earnings**" means all moneys whatsoever which are now or later become, payable (actually or contingently) to the Borrower in respect of and/or arising out of the use of or operation of the Vessel, including (but not limited to):

(a) all freight, hire and passage moneys payable to the Borrower, including (without limitation) payments of any nature under any contract or any other agreement for the employment, use, possession, management and/or operation of the Vessel;

(b) any claim under any guarantees related to hire payable to the Vessel as a consequence of the operation of the Vessel;

(c) any compensation payable to the Borrower in the event of any requisition of the Vessel or for the use of the Vessel by any government authority or other competent authority;

(d) remuneration for salvage, towage and other services performed by the Vessel payable to the Borrower;

(e) demurrage and retention money receivable by the Borrower in relation to the Vessel;

(f) all moneys which are at any time payable under the Insurances in respect of loss of earnings from the Vessel;

(g) if and whenever the Vessel is employed on terms whereby any moneys falling within paragraph a) to f) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to such Vessel; and

(h) any other money which arise out of the use of or operation of the Vessel and moneys whatsoever due or to become due to the Borrower from third parties in relation to the Vessel.

"**Earnings Accounts**" means any account to be nominated and designated as Earnings Accounts for this purpose by the Borrower or the Guarantor in cooperation with the Agent, with the Account Bank, or such other accounts as designated by the Agent.

"**Environmental Claim**" means any claim exceeding USD 500,000, proceeding, formal notice or investigation by any person or company in respect of any Environmental Law or Environmental Permits.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the environment or to the carriage of material which is capable of polluting the environment;

(b) harm to or the protection of human health;

(c) the conditions of the workplace; or

(d) any emission or substance capable of causing harm to any living organism or the environment.

"**Environmental Permits**" means any permit, licence, consent, approval and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of business conducted on or from the properties owned or used by the relevant company.

"**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

"**Excess Values**" means the positive or negative (as the case may be) difference between (i) the Market Value (in respect of the Vessel) or the market value as established in accordance with the procedure described in the definition of "Market Value" (in respect of other vessels), and (ii) the book value of the Vessel.

"**Expected Delivery Date**" means 25 November 2015.

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 No. 46 (in No. *finansavtaleloven*).

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" (Foreign Account Tax Compliance Act) means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017, or

in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**FATCA FFI**" means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

"**FATCA Payment**" means either:

(a) the increase in a payment made by an Obligor to a Finance Party under Clause 12.7 (*FATCA Deduction and gross-up by Obligor*) or paragraph (b) of Clause 12.8 (*FATCA Deduction by Finance Party*); or

(b) a payment under paragraph (d) of Clause 12.8 (*FATCA Deduction by Finance Party*); or

"**Finance Document**" means this Agreement, any Security Document, any Accession Letter and any other document designated as such by the Agent and the Borrower.

"**Finance Party**" means the Agent and/or a Lender.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**GAAP**" means generally accepted accounting principles, including IFRS.

"**Guarantee**" means the irrevocable, unconditional and on-first-demand guarantee for all amounts due under the Finance Documents given by the Guarantor under Clause 18 of this Agreement.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IACS**" means the International Association of Classification Societies Ltd.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Insurances**" means, in relation to the Vessel, all policies and contracts of insurance (which expression includes all entries of the Vessel in a protection and indemnity or war risk association) which are from time to time during the Security Period in place or taken out or entered into by or for the benefit of the Borrower (whether in the sole name of the Borrower or in the joint names of the Borrower and any other person) in respect of the Vessel or otherwise in connection with the Vessel and all benefits thereunder (including claims of whatsoever nature and return of premiums).

"**Interest Period**" means, in relation to the Loan each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 *(Default interest).*

"**Interpolated Screen Rate**" means for the Loan or an Unpaid Sum, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that Unpaid Sum; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that Unpaid Sum,

each as of the Specified Time on the Quotation Day for USD.

"**Intra Group Loans**" means any loans granted by any of the Obligors to any of their Affiliates.

"**ISM Code**" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevent.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002.

"**ISSC**" means an International Ship Security Certificate issued by the Classification Society confirming that the Vessel is in compliance with the ISPS Code.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"**LIBOR**" means, in relation to the Loan:

(a) the applicable Screen Rate;

(b) (if no Screen Rate is available for the Interest Period of the Loan) the Interpolated Screen Rate for the Loan; or

(c) if no Screen Rate is available for USD or no Screen Rate is available for the Interest Period of the Loan and it is not possible to calculate an Interpolated Screen Rate for the Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the Relevant Interbank Market,

as of the Specified Time on the Quotation Day for the offering of deposits in USD and for a period comparable to the Interest Period for the Loan, and if that rate is less than zero, LIBOR shall be deemed to be zero.

"**Loan**" means the loan to be made available under the Facility or the aggregate principal amount outstanding for the time being of such loan.

"**Majority Lenders**" means:

(a) if there is no Loan then outstanding, a Lender or Lenders whose Commitments aggregate more than 51% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 51% of the Total Commitments immediately prior to the reduction); or

(b) at any other time, a Lender or Lenders whose participations in the Loan then outstanding aggregate more than 51% of all the Loan then outstanding.

"**Margin**" means 2.25% per annum.

"**Market Value**" means the fair market value of the Vessel as (i) determined by one (1) independent Approved Broker appointed by the Borrower, or (ii) at the request of the Agent, calculated as the average of valuations of the Vessel obtained from two (2) Approved Brokers (of which one is appointed by the Borrower and one is appointed by the Agent), in each case, with or without physical inspection of the Vessel (as the Agent may require) on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller, on an "as is, where is" basis, free of any existing charter or other contract of employment and/or pool arrangement provided however that if the higher of the two valuations is more than hundred and ten per cent (110 %) of the lower, a third valuation shall be obtained from another reputable and independent broker to be selected by the Borrower but approved and appointed by the Agent, and the fair market value shall be the arithmetic average of the three (3) valuations.

"**Material Adverse Effect**" means any event or occurrence that in the reasonable opinion of the Agent has or would have materially adversely affected or could materially adversely affect:

(a) the business, condition (financial or otherwise) or operations of an Obligor; or

(b) the ability of an Obligor to perform its obligations under the Finance Documents; or

(c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to, any Finance Document; or

(d) the right or remedy of a Finance Party in respect of a Finance Document.

"**Maturity Date**" means 5 years from the Utilisation Date.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

"**MLC**" means the Maritime Labour Convention of 2006.

"**Mortgage**" means the first priority mortgage, to be executed and recorded by the Borrower against the Vessel in favour of the Agent (on behalf of the Finance Parties) in the relevant Approved Ship Registry, in form and substance satisfactory to the Agent (on behalf of the Finance Parties).

"**Mortgaged Assets**" means:

(a) the Vessel;

(b) the Earnings;

(c) the Insurances;

(d) the Shares; and

(e) the Earnings Accounts.

"**Obligor**" means the Borrower or the Guarantor, and "**Obligors**" means the Borrower and the Guarantor collectively.

"**Original Financial Statements**" means the audited financial statements of the Guarantor for the financial year ended 31 December 2013.

"**Outstanding Indebtedness**" means the aggregate of all sums of money at any time and from time to time owing to the Finance Parties under or pursuant to the Finance Documents.

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

"**Payment Date**" means the first day in the Month falling six Months after Utilisation Date and each day falling with six monthly intervals thereafter always being the first day in such Month, and if such date is not a Business Day, the immediately following Business Day in that calendar month after which the next consecutive payment still shall be made on the first day of the relevant month.

"**Prepayment Costs**" means the present value as per the relevant prepayment- or cancellation date (using the zero coupon swap rate applicable on the relevant prepayment- or cancellation date as the discount rate, and the relevant Payments Dates under the remaining Interest Periods as the relevant points in time to discount the below cash flows) of any positive amount constituting the difference between:

(i) the Original Lender's cost of funding the Facility as of the date of the signed facility offer, being 15 May 2014 in dollars in the form of a spread above LIBOR calculated for the remaining Interest Periods taking into account the amount, tenor and repayment profile of the prepaid part of the Loan and/or cancelled part of the Facility; and

(ii) the Original Lender's cost of funding such prepaid part of the Loan and/or cancelled part of the Facility as of the date of the prepayment or cancellation on the basis of an identical tenor and repayment profile as that of the prepaid part of the Loan and/or cancelled part of the Facility (as determined by the Original Lender in its sole discretion) in USD in the form of a spread above LIBOR calculated for the remaining Interest Periods taking into account the amount and the repayment profile of the prepaid part of the Loan and/or cancelled part of the Facility.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two Business Days in the London interbank market before the first day of that period unless market practice differs in the Relevant Interbank Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Day will be the last of those days).

"**Reference Banks**" means DNB Bank ASA, Nordea Bank Norge ASA and ABN Amro Bank N.V.

"**Relevant Interbank Market**" means the London interbank market.

"**Repeating Representations**" means each of the representations set out in Clause 19 (*Representations*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Restricted Party**" means a person:

(a) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person);

(b) that is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of, a country which is subject to Sanctions Laws (including, without limitation, at the date of this agreement Cuba, Iran, Myanmar (Burma), North Korea, Syria and Sudan);

(c) that is directly or indirectly owned or controlled by a person referred to in (i) and/or (ii) above ; or

(d) with which any Lender is prohibited from dealing or otherwise engaging in a transaction with by any Sanctions Laws; or

(e) is otherwise a target of Sanctions Laws.

"**Sanctions Authority**" means the Norwegian State, the United Nations, the European Union, the member states of the European Union (including without limitation the United Kingdom and Denmark), the United States of America, any country to which any Obligor or any Affiliate of any of them is bound, and any authority acting on behalf of any of them in connection with Sanctions Laws including without limitation, the Office of Foreign Assets Control of the US Department of Treasury, the United States Department of State, and Her Majesty's Treasury.

"**Sanctions Laws**" means the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority.

"**Sanctions List**" means any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.

"**Screen Rate**" means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for dollars for the relevant period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"**Security**" means a mortgage, charge, pledge, lien, assignment, subordination or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Document**" means each document listed in Clause 17 (*Security*) and any other document agreement agreed between the Parties to be a Security Document.

"**Security Period**" means the period commencing on the date of this Agreement and ending on the date on which the Agent notifies the Borrower and the other Finance Parties that:

(a) all amounts which have become due for payment by the Borrower under the Finance Documents have been paid;

(b) no amount is owing or has accrued (without yet having become due for payment) under any of the Finance Documents;

(c) none of the Obligors have any future or contingent liability under any provision of this Agreement, the other Finance Documents; and

(d) the Agent or the other Finance Parties do not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security created by a Finance Document.

"**Shares**" means all of the Guarantor's present shares in the Borrower together with any future shares and other present and future securities issued by the Borrower to the Guarantor including, without limitations, warrants, options, bonus shares, subscription rights and convertibles and all rights over or in respect of such shares or other securities in the Borrower, including all voting rights and rights to receive dividends, other distributions and/or liquidation or redemption proceeds.

"**Shipbuilding Contract**" means the shipbuilding contract (as amended from time to time) dated 14 February 2014 and entered into between the Guarantor as buyer and the Yard as builder for the construction of the Vessel.

"**SMC**" means a valid safety management certificate issued for the Vessel issued by the Classification Society pursuant to paragraph 13.7 of the ISM Code.

"**SMS**" means a safety management system for the Vessel developed and implemented in accordance with the ISM Code and including the functional requirements duties and obligations that follow from the ISM Code.

"**SOLAS**" means the International Convention for the Safety of Life at Sea of 1974 as adopted and amended from time to time.

"**Specified Time**" means 11:00 a.m. (Copenhagen time).

"**Subsidiary**" means an entity of which a person has direct or indirect control (whether through the ownership of voting capital, by contract or otherwise) or owns directly or indirectly more than 50% of the shares and for this purpose an entity shall be treated as controlled by another if that entity is able to direct its affairs and/or to control the composition of the board of directors or equivalent body.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Management Agreement**" means any technical management agreement made between the Technical Manager and the Borrower for the technical management of the Vessel.

"**Technical Manager**" means Goodwood Shipmanagement Pte. Ltd. or any other technical manager which is part of the DHT Group or any other technical manager acceptable to the Agent (on behalf of the Finance Parties).

"**Total Commitments**" means the aggregate of the Commitments being the lower of (i) 65% of the Market Value of the Vessel upon Utilisation and (ii) USD 49,400,000.

"**Total Interest Bearing Debt**" means all debt and financial instruments (including financial leases) which bear interests.

"**Total Loss**" means, in relation to the Vessel:

(a) the actual, constructive, compromised, agreed, arranged or other total loss of that Vessel; and;

(b) any expropriation, abandonment, confiscation, condemnation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority, excluding a requisition for hire for a fixed period not exceeding one (1) year without any right to extension) unless it is within one (1) month from the Total Loss Date redelivered to the full control of the Borrower; and

(c) any theft, capture, seizure, piracy or hijacking of the Vessel unless it is within one (1) month from the Total Loss Date redelivered to the full control of the Borrower.

"**Total Loss Date**" means:

(a) in the case of an actual total loss of the Vessel, the date on which it occurred or, if that is unknown, the date when that Vessel was last heard of;

(b) in the case of a constructive, compromised, agreed or arranged total loss of the Vessel, the earlier of: (i) the date on which a notice of abandonment is given to the insurers (provided a claim for total loss is admitted by such insurers) or, if such insurers do not forthwith admit such a claim, at the date at which either a total loss is subsequently admitted by the insurers or a total loss is subsequently adjudged by a competent court of law or arbitration panel to have occurred or, if earlier, the date falling three (3) months after notice of abandonment of that Vessel was given to the insurers; and (ii) the date of compromise, arrangement or agreement made by or on behalf of the Borrower with the Vessel's insurers in which the insurers agree to treat that Vessel as a total loss; or

(c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent that the event constituting the total loss occurred.

"**Transaction Documents**" means the Finance Documents, any Shipbuilding Contract, any Technical Management Agreement and any Commercial Management Agreement and any Charterparty, together with any other documents contemplated herein or therein.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the Transfer Certificate; and

(b) the date on which the Agent executes the Transfer Certificate.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US Tax Obligor**" means:

(a) the Borrower which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**USD**" means the lawful currency of the United States of America.

"**Utilisation**" means the utilisation of the Facility.

"**Utilisation Date**" means the date of the Utilisation, being the date on which the Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Requests*).

"**Value Adjusted Tangible Net Worth**" means Value Adjusted Total Assets, less the value of all liabilities and intangible assets, as determined by GAAP.

"**Value Adjusted Total Assets**" means on consolidated basis, the book value of all assets (both tangible and intangible) at the relevant time, as determined by GAAP, adjusted with Excess Values.

"**VAT**" means value added tax and any other tax of a similar nature in the relevant jurisdiction.

"**Vessel**" means one (1) 300,000 dead weight ton new building VLCC Vessel to be built at the Yard with hull no. 2781, for an expected price of USD 98,800,000 and to be registered in an Approved Ship Registry in the name of the Borrower on the Delivery Date which is scheduled to take place on the Expected Delivery Date.

"**Working Capital**" means Current Assets less Current Liabilities.

"**Yard**" means Hyundai Heavy Industries Co. Ltd., Ulsan, Korea.

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", any "**Obligor**" any "**Finance Party**", any "**Lender**", or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(vii) a provision of law is a reference to that provision as amended or re-enacted;

(viii) words importing the singular shall include the plural and vice versa; and

(ix) a time of day is a reference to Copenhagen time unless specified otherwise.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.

(e) In case of conflict between this Agreement and any of the Security Documents, the provisions of this Agreement shall prevail.

SECTION 2
THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a USD secured amortising term loan facility available in the amount of the lower of (i) USD 49,400,000 and (ii) 65 % of the Market Value of the Vessel upon Utilisation.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards the post-delivery financing of the Vessel to partly finance the acquisition of the Vessel.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) The Finance Parties' obligations hereunder are subject to the Agent's receipt of all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) Part I no later than 30 November 2014. The Agent shall notify the Obligors and the Lender promptly upon being so satisfied.

(b) The Borrower may not deliver an Utilisation Request unless the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) Part II at least two (2) Banking Days prior to the delivery of the Utilisation Request (except those documents which are expressly stated to be deliverable on the Utilisation Date). The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

4.2 **Further conditions precedent**
The Lender will only be obliged to comply with Clause 5.4 (*Lender' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) no Default is continuing or would result from the proposed Loan;

(b) the Repeating Representations to be made by each of the Obligors are true in all material respects;

(c) there has been no Material Adverse Effect since the Original Financial Statements;

(d) there has been no Disruption Event or Market Disruption Event; and

(e) there has been no unforeseen occurrences or changes in legislation or events outside the control of the Lenders preventing the Lenders from either advancing or funding the Utilisation.

4.3 **Maximum number of drawings**
The Facility may be drawn in 1 – one – drawing.

4.4 **Form and content**
All documents and evidence delivered to the Agent pursuant to this Clause 4 (*Conditions of Utilisation*) shall:

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

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

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

4.5 **Waiver of conditions precedent**
The conditions specified in this Clause 4 (Conditions of Utilisation) are solely for the benefit of the Lenders and may be waived on their behalf in whole or in part and with or without conditions by the Agent (acting on the instructions of all of the Lenders).

SECTION 3
UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 12:00 noon Copenhagen time on the date falling two (2) Business Days prior to the Utilisation Date.

5.2 Completion of a Utilisation Request

The Utilisation Request is irrevocable and unconditional and will not be regarded as having been duly completed unless:

(a) the proposed Utilisation Date is a Business Day within the Availability Period;

(b) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(c) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

5.3 Currency and amount

(a) The currency specified in the Utilisation Request must be USD.

(b) The amount of the proposed Loan must be an amount which is not more than the Total Commitments.

5.4 Lender' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Commitment to the Available Facility immediately prior to making the Loan.

(c) The Agent shall notify each Lender of the amount of the and the amount of its participation in the Loan upon receipt of the Utilisation Notice from the Borrower.

5.5 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period. Also, any part of the Commitments outstanding after the Utilisation shall be immediately cancelled.

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of the Loan

(a) The Borrower shall repay the Loan by ten (10) semi-annual instalments being payable on the Payment Dates each instalment in the amount of USD 1,300,000, in total USD 13,000,000 plus a balloon payment of USD 36,400,000 payable concurrently with the last instalment.

(b) With reference to Clause 2.1 (*The Facility*), if less than USD 49,400,000 is drawn on the Utilisation Date, then the repayments referred to in sub-paragraph (a) herein shall be adjusted accordingly.

(c) Any Outstanding Indebtedness is due and payable on the Maturity Date.

6.2 Re-borrowing

The Borrower may not re-borrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Voluntary cancellation

The Borrower, or the Guarantor if no Borrower has acceded to the Agreement, may, if they give the Agent not less than ten (10) Business Days (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of the aggregate of two instalments or multiples thereof) of the Available Facility. Any cancellation under this Clause 7.1 (*Voluntary cancellation)* shall occur on a Payment Date and reduce the Commitments of the Lenders proportionately.

7.2 Voluntary prepayment of the Loan

The Borrower may, if they give the Agent not less than ten (10) Business Days (or such shorter period as the Majority Lender may agree) prior written notice, prepay the whole or any part of the Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of the aggregate of two instalments or multiples thereof). Any prepayment under this Clause 7.2 (*Voluntary prepayment of the Loan*) shall occur on a Payment Date.

The appliance of any prepayment hereunder shall be decided by the Borrower. If the Borrower has not made such a decision in the notice the prepayment will be applied on a pro-rata basis.

7.3 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrower, or the Guarantor if no Borrower has acceded to the Agreement, the Commitment of that Lender will be immediately cancelled; and

(c) the Borrower shall repay that Lender’s participation in the Loan made to the Borrower on the Payment Date for the Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the relevant Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.4 **Total Loss or sale of the Vessel**

If the Vessel is sold or shall suffer a Total Loss, the Agent shall:

(a) in case of a sale, on or before the date on which the sale is completed by delivery of the Vessel to the buyer; or

(b) in the case of a Total Loss, on the earlier of the date falling hundred and twenty (120) days after the Total Loss Date and the receipt by the Agent (on behalf of the Finance Parties) of the proceeds of Insurance or requisition compensation relating to such Total Loss;

cancel the Total Commitments and declare the Outstanding Indebtedness immediately due and payable, whereupon the Total Commitments will be cancelled and all such outstanding amounts will become immediately due and payable.

Notwithstanding the above, the Borrower shall have the option to substitute the Vessel with another vessel with the same age (or younger), same (or longer) expected lifetime, and with the same (or higher) market value (to be determined by a valuation taken out by the Agent from an Approved Broker) and be operated by the Borrower. The substitution vessel shall be owned by the Borrower, registered in an Approved Ship Registry and subject to approved classification. The substitution is further subject to the Agent's approval of the above stated requirements and satisfactory documentation.

7.5 **Market Value**

(a) If the Market Value of the Vessel is less than 130% of the Outstanding Indebtedness at any time, the Borrower shall, upon written demand from the Agent (on behalf of the Lenders), either

(i) prepay the Loan or a part of the Loan (as the case may be); or

(ii) provide the Lenders with such additional security, which in the opinion of the Agent has a net realisable value at least equal to the shortfall and is documented in such terms as the Agent may approve or require,

as shall eliminate the shortfall.

(b) Any prepayment under this Clause 7.5 (*Market Value*) shall be applied pro-rata against the Loan, first against the balloon payment and then against the instalments in inverse order of maturity.

7.6 **Change of Control**

If a Change of Control occurs,

(a) the Borrower shall promptly notify the Agent upon becoming aware of that event;

(b) a Lender shall not be obliged to fund the Utilisation;

(c) the Agent shall cancel the Total Commitments; and

(d) the Borrower shall within ten (10) Business Days prepay the Outstanding Indebtedness in full.

7.7 **Right of replacement or repayment and cancellation in relation to a single Lender**

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*);

(ii) any Lender claims indemnification from the Borrower under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*); or

(iii) at any time on or after the date which is six (6) months before the earliest FATCA Application Date for any payment by a Party to a Lender (or to the Agent for the account of that Lender), that Lender is not, or has ceased to be, a FATCA Exempt Party and, as a consequence, a Party will be required to make a FATCA Deduction from a payment to that Lender (or to the Agent for the account of that Lender) on or after that FATCA Application Date,

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification or FATCA Deduction continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loan or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Total Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrower have given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan.

(d) The replacement of a Lender pursuant to paragraph (a) above shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender; and

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

7.8 **Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 (*Prepayment and cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any partial prepayment under this Agreement (except voluntary prepayments) shall be applied in inverse order of maturity firstly against the balloon and then the remaining repayments instalments.

(c) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs and Prepayment Cost

(d) Any cancellation under this Agreement shall be made together with any Prepayment Cost.

(e) The Borrower may not re-borrow any part of the Facility which is prepaid.

(f) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(g) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(h) If the Agent receives a notice under this Clause 7 (*Prepayment and cancellation*) it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

(i) If all or part of the Loan is repaid or prepaid and is not available for redrawing, an amount of the Commitments (equal to the amount of the Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this paragraph (h) shall reduce the Commitments of the Lenders proportionately.

SECTION 5
COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

(a) The rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) LIBOR.

(b) It is not possible to calculate the effective interest rate on the Loan in advance. The Lenders are nevertheless, according to the FA Act obliged to give a representative example. LIBOR for 6 (six) months was at 29 October 2014 0.32465 % p.a. and provided unaltered LIBOR and Margin for the duration of the Facility, fees agreed hereunder and Utilisation of the Total Commitments in full on 25 November 2015, the effective interest rate will be 2.8894 % p.a.

(c) Interest shall be calculated on the actual number of days elapsed on the basis of a three hundred and sixty (360) day year.

8.2 **Payment of interest**

The Borrower shall pay accrued interest on the Loan on each Payment Date.

8.3 **Default interest**

(a) If an Obligor fails to pay the amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is two (2) per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 (*Default interest*) shall be immediately payable by the Obligors on demand by the Agent.

(b) If any Unpaid Sum consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two (2) per cent higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 **Notification of rates of interest**

The Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

9. INTEREST PERIODS

9.1 **Duration**

(a) Each Interest Period shall be for a period of six (6) months.

(b) An Interest Period shall not extend beyond the Maturity Date.

(c) The first Interest Period shall start on the Utilisation Date and each subsequent Interest Period shall start on the first day in the Month falling sixth months after the Utilisation Date and in six monthly intervals thereafter.

9.2 **Non-Business Days**

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Absence of quotations

Subject to Clause 10.2 (*Market disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

10.2 Market disruption

(a) If a Market Disruption Event occurs in relation to the Loan for any Interest Period, then the rate of interest on each Lender's share of the Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in the Loan from whatever source it may reasonably select.

(b) In this Agreement "**Market Disruption Event**" means:

(i) at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR for USD for the relevant Interest Period; or

(ii) before close of business in Copenhagen on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders that the cost to it or them of obtaining matching deposits in the Relevant Interbank Market would be in excess of LIBOR; or

(iii) at least one (1) Business Day before the start of an Interest Period, the Agent receives notification from any Lender that for any reason it is unable to obtain USD in the Relevant Interbank Market in order to fund its participation in the Loan.

10.3 Alternative basis of interest or funding

(a) If a Market Disruption Event occurs and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty (30) days with a view to agreeing a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(c) Should no agreement be reached, the rate calculated by the Agent in accordance with Clause 10.2 (*Market disruption*) shall apply, and this shall for the avoidance of doubt apply retrospectively as of the date of the Market Disruption Event.

10.4 Break Costs

(a) The Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by that Borrower on a day other than the Payment Date for the Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

11. FEES AND COSTS

11.1 Commitment fee

(a) The Borrower, or the Guarantor if no Borrower has acceded to the Agreement, shall pay to the Agent (for the account of each Lender) a fee computed at the rate of forty per cent (40%) of the Margin per annum and calculated on the undrawn portion of the Facility from 1 July 2014.

(b) The accrued commitment fee is payable quarterly in arrears first time on 30 September 2014 and in addition on the Utilisation Date, on the last day of the Availability Period and if cancelled, on the cancelled amount of the Commitment at the time the cancellation is effective.

11.2 Up-front fee

The Borrower, or the Guarantor if no Borrower has acceded to the Agreement, shall upon signing of this Agreement pay to the Agent for further distribution to the Lenders a non-refundable up-front fee of zero point seventy five per cent (0.75 %) of the Facility in the amount of USD 370,500. 50% of the up-front fee is payable upon signing of this Agreement and the remaining 50% of the upfront fee is payable upon the Utilisation Date.

11.3 Payment of fees and costs - general

For the avoidance of doubt, if no Borrower has acceded to the Agreement the Guarantor shall be liable to pay all fees and costs due under this Agreement, including but not limited to the fees mentioned in this Clause 11 (*Fees and costs*) and any Prepayment Costs.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS UP AND INDEMNITIES

12.1 **Definitions**

In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

12.2 **Tax gross-up**

(a) All payments under the Facility shall be made free and clear of all present and future taxes, levies or duties of any nature whatsoever, levied either now or at any future time.

(b) Each Obligor shall make all payments to be made by it without any Tax Deduction whatsoever, unless a Tax Deduction is required by law.

(c) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Obligors.

(d) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 **Tax indemnity**

(a) The Obligors shall (within three (3) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*), Clause 12.7 (*FATCA Deduction and gross-up by Obligor)* or paragraph (b) of Clause 12.8 (*FATCA Deduction by Finance Party);*

(B) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*); or

(C) is compensated for by a payment under paragraph (d) of Clause 12.8 (*FATCA Deduction by Finance Party*).

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3 (*Tax indemnity*), notify the Agent.

12.4 **Stamp taxes**

The Borrower shall pay and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.5 **VAT**

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, that Party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such Party).

(b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

12.6 **FATCA Information**

(a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.

(b) If a Party confirms to another Party pursuant to 12.6 (a) (i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:

(i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and

(ii) if that Party failed to confirm its applicable "passthru payment percentage" then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable "passthru payment percentage" is 100%,

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.7 **FATCA Deduction and gross-up by Obligor**

(a) If an Obligor is required to make a FATCA Deduction, that Obligor shall make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.

(b) If a FATCA Deduction is required to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.

(c) An Obligor shall promptly upon becoming aware that an Obligor must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify the Agent accordingly. Similarly, a Finance Party shall notify the Agent on becoming so aware in respect of a payment payable to that Finance Party. If the Agent receives such notification from a Finance Party it shall notify the Obligors.

(d) Within thirty (30) days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Obligor making that FATCA Deduction or payment shall deliver to the Agent (on behalf of the Finance Party entitled to the payment) evidence reasonably satisfactory to that Finance Party that the FATCA Deduction has been made or (as applicable) any appropriate payment paid to the relevant governmental or taxation authority.

12.8 **FATCA Deduction by a Finance Party**

(a) Each Finance Party may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and no Finance Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. A Finance Party which becomes aware that it must make a FATCA Deduction in respect of a payment to another Party (or that there is any change in the rate or the basis of such FATCA Deduction) shall notify that Party and the Agent.

(b) If the Agent is required to make a FATCA Deduction in respect of a payment to a Finance Party under Clause 30.2 (*Distributions by the Agent*) which relates to a payment by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after the Agent has made such FATCA Deduction), leaves the Agent with an amount equal to the payment which would have been made by the Agent if no FATCA Deduction had been required.

(c) The Agent shall promptly upon becoming aware that it must make a FATCA Deduction in respect of a payment to a Finance Party under Clause 30.2 (*Distributions by the Agent*) which relates to a payment by an Obligor (or that there is any change in the rate or the basis of such a FATCA Deduction) notify the relevant Obligor and the relevant Finance Party.

(d) The relevant Obligor shall (within three (3) Business Days of demand by the Agent) pay to a Finance Party an amount equal to the loss, liability or cost which that Finance Party determines will be or has been (directly or indirectly) suffered by that Finance Party as a result of another Finance Party making a FATCA Deduction in respect of a payment due to it under a Finance Document. This paragraph shall not apply to the extent a loss, liability or cost is compensated for by an increased payment under paragraph (b) above.

(e) A Finance Party making, or intending to make, a claim under paragraph (d) above shall promptly notify the Agent of the FATCA Deduction which will give, or has given, rise to the claim, following which the Agent shall notify the Obligors.

12.9 **Tax Credit and FATCA**

If an Obligor makes a FATCA Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that FATCA Payment forms part, to that FATCA Payment or to a FATCA Deduction in consequence of which that FATCA Payment was required; and

(b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to that Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the FATCA Payment not been required to be made by that Obligor.

13. **INCREASED COSTS**

13.1 **Increased costs**

(a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall and the Guarantor shall (until the Borrower has acceded to the Agreement), within three (3) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation, (ii) compliance with any law or regulation made after the date of this Agreement or (iii) compliance with the implementation by the applicable authorities of the matters set out in the statement of the Basel Committee on Banking Regulations and Supervisory Practices labelled "Basel III" and the continuing application of the same

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 **Increased cost claims**

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 **Exceptions**

(a) Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor

(ii) attributable to a FATCA Deduction required to be made by an Obligor or a Finance Party;

(iii) compensated for by paragraph (d) of Clause 12.8 (*FATCA Deduction by a Finance Party*);

(iv) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied);

(v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or

(vi) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("Basel II") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Lender or any of its Affiliates)

(b) In this Clause 13.3 (*Exceptions)*,

(i) a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 12.1 (*Definitions*); and

(ii) **"Basel III**" means the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated, and any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

14. OTHER INDEMNITIES

14.1 Currency indemnity

(a) If any sum due from the Obligors under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three (3) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

The Obligors shall, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party in any jurisdiction (including but not limited to any cost, loss or liability incurred by any of the Finance Parties arising or asserted under or in connection with any law or convention relating to safety at sea, the ISM Code, any Environmental Law or any Sanctions Laws) as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in the Loan requested by the Borrower in the Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement;

(d) a third party claim related to the Finance Documents, the Obligors or the Vessel, hereunder any Environmental Claims or any non-compliance by any Obligor, the Technical Manager, the Commercial Manager and/or any Charterer with applicable laws including Sanctions Laws;

(e) any claim, action, civil penalty or fine against, any settlement, and any other kind of loss or liability, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred by the Agent or any other Finance Party as a result of conduct of any Obligor or any of their partners, directors, officers, employees, agents or advisors, that violates any Sanctions Laws; or

(f) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.,

in each case other than by reason of default or negligence by that Finance Party alone.

14.3 **Indemnity to the Agent**

The Obligors shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default; or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

15. MITIGATION BY THE LENDERS

15.1 **Mitigation**

(a) Each Finance Party shall, in consultation with the Borrower or the Guarantor if no Borrower has acceded to the Agreement, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.3 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 **Limitation of liability**

(a) The Borrower or the Guarantor if no Borrower has acceded to the Agreement shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 **Transaction expenses**

The Borrower, or the Guarantor if no Borrower has acceded to the Agreement, shall promptly on demand pay to the Agent and the Finance Parties the amount of all costs and third party expenses (including legal fees, travel expenses and out of pocket expenses) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

16.2 **Amendment and enforcement costs**

The Borrower or the Guarantor if no Borrower has acceded to the Agreement shall, within three (3) Business Days of demand, reimburse the Agent and any Finance Party for the amount of all duly documented costs and expenses (including but not limited to legal fees and other professional fees) incurred by the Agent and any such Finance Party in connection with:

(a) responding to, evaluating, negotiating or complying with a request or requirement for any amendment, waiver or consent;

(b) the granting of any release, waiver or consent under the Finance Documents;

(c) any amendment or variation of a Finance Document; and

(d) the enforcement of, or the preservation, protection or maintenance of, or attempt to preserve or enforce, any of the rights of the Finance Parties under the Finance Documents.

For the avoidance of doubt, costs payable by the Borrower under Clause 14.2 (c) (*Other Indemnities*), Clause 14.3 (*Indemnity to the Agent*) Clause 16.1 (*Transaction Expenses*) and this Clause 16.2 (*Amendment and enforcement costs*) remain payable whether or not any Utilisation is ever made and whether or not any Borrower has acceded to the Agreement.

SECTION 7
SECURITY

17. SECURITY

17.1 Security

The obligations and liabilities of each Obligor under the Finance Documents, whether present and future, actual or contingent, whether as primary obligor or as guarantor, including (without limitation) the Borrower's obligation to repay the Loan together with all unpaid interest, default interest, commissions, charges, expenses, fees and costs and any other derived liability whatsoever of the Borrower towards the Finance Parties in connection with this Agreement, shall at any time until all amounts due to the Finance Parties under any Finance Document have been paid and/or repaid in full, be secured on a cross-collateralized basis by the following security:

(a) the Mortgage;

(b) the Deed of Covenants;

(c) the Guarantee;

(d) the Assignment Agreement; and

(e) the Deed of Charge, including customary power of attorney for sale of the Shares and signed but undated letters of resignation from each director.

and any other document that may have been or shall from time to time hereafter be executed as Security for the Borrower's obligations under or pursuant to the Finance Documents

The Security Documents shall rank with first priority and shall include any obligations under the Finance Documents, always subject to the provision of Clause 30.5 (*Partial Payments*).

17.2 Perfection etc.

The Borrower undertake to ensure that the Security Documents are duly executed by the parties thereto in favour of the Agent (on behalf of the Finance Parties) and/or the Lenders (as the case may be) in accordance with Clause 4 (*Conditions of Utilisation*), legally valid and in full force and effect, and to execute or procure the execution of such further documentation as the Agent may reasonable require in order for the relevant Finance Parties, to maintain the security position envisaged hereunder.

17.3 Further assignment of Earnings

In the event that the Borrower enters into any Charterparty, the Borrower shall prior to the commencement date do its best endeavours to assign any Earnings accruing thereunder in favour of the Agent (on behalf of the Finance Parties).

18. GUARANTEE AND INDEMNITY

18.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

(a) guarantees to each Finance Party the punctual performance by the Borrower of all the Borrower's obligations under the Finance Documents.

(b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a guarantee;

provided, however, that the maximum guarantee liability of the Guarantor hereunder shall always be limited to USD 59,280,000 plus (i) any interest, default interest, Break Cost, Prepayment Costs, or other costs, fees, indemnities and expenses related to the Borrower's obligations under the Finance Documents and (ii) any default interest or other costs, fees and expenses related to the liability of the Guarantor hereunder.

18.2 **Continuing guarantee**
This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

18.3 **Reinstatement**
If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 18 (*Guarantee and indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.4 **Waiver of defences**
The obligations of the Guarantor under this Clause 18 (Guarantee and indemnity), will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 18 (Guarantee and indemnity) (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

(b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

18.5 **Immediate recourse**

The Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming the Guarantor under this Clause 18 (Guarantee and indemnity). This waiver applies irrespective of any law or any provision of a Finance Document.

18.6 **Appropriations**

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full, the Agent (acting on behalf of each Finance Party) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 18 (*Guarantee and indemnity*).

18.7 **Deferral of the Guarantor's rights**

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which they may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 18 (*Guarantee and indemnity*):

(a) to be indemnified by the Borrower;

(b) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 18.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against the Borrower; and/or

(f) to claim or prove as a creditor of the Borrower in competition with any Finance Party.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 30 (*Payment mechanics*).

18.8 **Additional security**

The guarantee given by the Guarantor herein is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

18.9 **Norwegian Financial Agreements Act**

The Guarantor specifically waives all rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the following provisions (the main contents of the relevant provisions being as indicated in the brackets):

(a) § 29 (as the Agent and/or any Finance Party shall be entitled to exercise all its rights under this Agreement and applicable law in order to secure payment. Such rights shall include the right to set-off any credit balance in any currency, on any bank account the Guarantor might have with each of the Finance Parties individually against the amount due);

(b) § 63 (1) – (2) (to be notified of an Event of Default hereunder and to be kept informed thereof);

(c) § 63 (3) (to be notified of any extension granted to the Borrower in payment of principal and/or interest);

(d) § 63 (4) (to be notified of the Borrower's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);

(e) § 65 (3) (that its consent is required for it to be bound by amendments to the Finance Documents that may be detrimental to its interest);

(f) § 67 (2) (about any reduction of its liabilities hereunder, since no such reduction shall apply as long as any amount is outstanding under the Finance Documents);

(g) § 67 (4) (that its liabilities hereunder shall lapse after ten (10) years, as it shall remain liable hereunder as long as any amount is outstanding under any of the Finance Documents);

(h) § 70 (as it shall not have any right of subrogation into the rights of the Finance Parties under the Finance Documents until and unless the Finance Parties shall have received all amounts due or to become due to them under the Finance Documents);

(i) § 71 (as the Finance Parties shall have no liability first to make demand upon or seek to enforce remedies against the Borrower or any other Security Interest provided in respect of the Borrower's liabilities under the Finance Documents before demanding payment under or seeking to enforce its guarantee obligations hereunder);

(j) § 72 (as all interest and default interest due under any of the Finance Documents shall be secured by its obligations hereunder);

(k) § 73 (1) – (2) (as all costs and expenses related to a termination event or an Event of Default under this Agreement shall be secured by its guarantee obligations hereunder); and

(l) § 74 (1) – (2) (as it shall not make any claim against the Borrower for payment by reason of performance by it of its obligations under the Finance Documents and until and unless the Finance Parties first shall have received all amounts due or to become due to them under the Finance Documents).

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

19. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 19 (*Representations*) to each Finance Party on the date of this Agreement, provided however that the representations and warranties set out in this Clause 19 (*Representations*) will not apply to the Borrower until the date of the execution of the relevant Accession Letter.

19.1 **Status**

(a) Each Obligor is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) Each Obligor and each of its Subsidiaries have the power to own its assets and carry on its business as it is being conducted.

(c) No Obligor is a FATCA FFI or a US Tax Obligor.

19.2 **Binding obligations**

(a) The obligations expressed to be assumed by the relevant Obligor in each Finance Document are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

(b) Save as provided herein or therein and/or as have been or shall be completed prior to the Utilisation Date, no registration, filing, payment of tax or fees or other formalities are necessary or desired to render the Finance Documents enforceable against the Obligors, and in respect of the Vessel, for the Mortgage to constitute valid and enforceable first priority mortgage over the Vessel.

19.3 **No conflict with other obligations**

The entry into and performance by any of the Obligors of, and the transactions contemplated by, the Finance Documents and the Transaction Documents do not and will not conflict with:

(a) any law, statute, rule or regulation applicable to it, or any order, judgment, decree or permit to which it is subject, including any law, statute, rule or regulation implemented to combat money laundering and bribery;

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

19.4 **Power and authority**

(a) Each Obligor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the Transaction Documents to which it is a party and the transactions contemplated by those Finance Documents and Transaction Documents.

(b) All necessary corporate, shareholder and other action have been taken by each Obligor to approve and authorize the execution of the Finance Documents and the Transaction Documents, the compliance with the provisions thereof and the performance of its obligations thereunder.

(c) The Borrower acts for its own account by entering into the Finance Documents and obtaining the Facility.

19.5 **Validity and admissibility in evidence**

All Authorisations required or desirable:

(a) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents and the Transaction Documents to which it is a party;

(b) to make the Finance Documents and the Transaction Documents admissible in evidence in its jurisdiction of incorporation; and

(c) in connection with each Obligor's business and ownership of assets,

have been obtained or effected and are in full force and effect, and there are no circumstances which indicate that any of the same are likely to be revoked in whole or in part.

19.6 **Governing law and enforcement**

(a) The choice of Norwegian law and any other applicable law respectively as the governing law of the Finance Documents will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation.

(b) Any judgment obtained in Norway and/or any other applicable jurisdiction in relation to a Finance Document will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation.

19.7 **Insolvency**

No corporate action, legal proceeding or other procedure or step described in Clause 24.6 (*Insolvency*), Clause 24.8 (*Insolvency proceedings*) or Clause 24.9 (*Creditors' process*) is currently pending or, to its knowledge, threatened in relation to any Obligor, and none of the circumstances described in Clause 24.6 (*Insolvency*), Clause 24.8 (*Insolvency proceedings*) or Clause 24.9 (*Creditors' process*) applies to any of the Obligors.

19.8 **Deduction of Tax**

No Obligor is required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

19.9 **No filing or stamp taxes**

Under the law of the relevant Obligor's jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, other than the registration of the Mortgage at the Hong Kong Shipping Registry and the particulars of the charges, together with certified copies of the Mortgage, created under the Deed of Covenants and the Assignment Agreement within one month of creation at the Companies Registry of Hong Kong.

19.10 **No default**

(a) No Default has occurred or might reasonably be expected to result from the making of the Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on any Obligor or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

19.11 **No misleading information**

(a) Any factual information provided by any Obligor was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The financial information provided by any Obligor has been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) Nothing has occurred or been omitted and no information has been given or withheld that results in the information provided by any Obligor being untrue or misleading in any material respect.

19.12 **Financial statements**

(a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied.

(b) Its Original Financial Statements fairly represent its financial condition and operations (consolidated in the case of the Guarantor) during the relevant financial year.

(c) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of any Obligor) since the date of delivery of its latest financial statements.

19.13 **Pari passu ranking**

The relevant Obligor's payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.14 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against any Obligor or any of its Subsidiaries.

19.15 **Title**

The relevant Obligor will hold the legal title and/or will be the beneficial party, as the case may be, to the Mortgaged Assets.

19.16 **No security**

None of the Mortgaged Assets will from the Utilisation Date be affected by any Security, and no Obligor will be a party to, nor is it or any of the Mortgaged Assets bound by any order, agreement or instrument under which it is, or in certain events may be, required to create, assume or permit to arise any Security over any of the Mortgaged Assets, save for the Security created under the Security Documents, for liens arising solely by operation of law and/or in the ordinary course of business or otherwise as agreed with the Agent (on behalf of the Finance Parties).

19.17 **No immunity**

No Obligor, nor any of their assets, are entitled to immunity from suit, execution, attachment or other legal process, and the relevant Obligor's entry into of the Finance Documents and the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under Finance Documents and the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

19.18 **Ranking of Security Documents**

The Security created by the Security Documents has or will have the ranking in priority which it is expressed to have in the Security Documents and the Security is not subject to any prior ranking.

19.19 **Taxation**

(a) No Obligor is overdue in the filing of any Tax returns.

(b) To the best of its knowledge and belief, no claims or investigations are being, or are reasonably likely to be, made or conducted against any Obligor with respect to Taxes which is reasonably likely to have a material adverse effect on its ability to perform its obligations under the Finance Documents.

(c) The relevant Obligor is resident for Tax purposes only in the jurisdiction of its incorporation, unless the Agent shall have been otherwise informed in writing.

19.20 **Environmental compliance**

Each of the Borrower (and any of its Affiliates), the Technical Manager and any Charterers (if applicable) have performed and observed all Environmental Laws, Environmental Approvals and all other covenants, conditions, restrictions or agreements directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with the Vessel.

19.21 **Environmental Claims**

No Environmental Claim has been commenced or (to the best of its knowledge and belief, having made due and careful enquiry) is threatened against it where that claim has or is reasonably likely to have a Material Adverse Effect on its ability to perform its obligations under the Transaction Documents.

19.22 **Laws and regulations**

The Borrower and parties acting on its behalf has observed and abided with all applicable laws and regulations applicable to it, inter alia to bribery and corrupt practices and to SOLAS conventions.

19.23 **ISM Code, ISPS Code and MLC compliance**

All requirements of the ISM Code, the ISPS Code and the MLC as they relate to the Borrower (or any of their Affiliates), the Technical Manager, any Charterers and the Vessel have been complied with.

19.24 **The Vessel**
The Vessel will on the Utilisation Date be:

(a) in the absolute ownership of the Borrower free and clear of all encumbrances (other than current crew wages, the Mortgage and the Deed of Covenants) and the Borrower will be the sole, legal and beneficial owner of the Vessel;

(b) registered in the name of the Borrower with the relevant Approved Ship Registry under the laws and flag applicable for the relevant Approved Ship Registry;

(c) operationally seaworthy in every way and fit for service; and

(d) classed with American Bureau of Shipping (with notation +A1, Oil Carrier, +AMS, +ACCU, ESP, CSR, AB-CM, UWILD, TCM, SPMA, CPS, VEC, BWE, BWT, RW, ENVIRO+, POT,GP, NBLES) or such other classification society as approved by the Agent, free of all overdue conditions of Class.

19.25 **Financial Indebtedness**
No Obligor is in breach of or in default under any agreement or other instrument relating to Financial Indebtedness to which it is a party or by which it is bound (nor would it be with the giving of notice or lapse of time or both).

19.26 **Sanctions**
(a) Each Obligor, each of their Affiliates, their joint ventures, and their respective directors, officers, employees, agents or representatives has been and is in compliance with Sanctions Laws;

(b) No Obligor, nor any of their Affiliates, their joint ventures, and their respective directors, officers, employees, agents or representatives:

(i) is a Restricted Party, or is involved in any transaction through which it is likely to become a Restricted Party; or

(ii) is subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any Sanctions Authority.

19.27 **Repetition**
The Repeating Representations are deemed to be made by each of the Obligors by reference to the facts and circumstances then existing on the date of the Utilisation Request and the first day of each Interest Period and on the date of delivery of each Compliance Certificate (or, if no such Compliance Certificate is forwarded, on each day such certificate should have been forwarded to the Agent at the latest).

20. INFORMATION UNDERTAKINGS

The undertakings in this Clause 20 (*Information undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 **Financial statements**

The Borrower, or the Guarantor if no Borrower has acceded to the Agreement, shall supply to the Agent copies for all the Lenders of:

(i) as soon as the same become available, but in any event within 60 days after the end of each quarter the unaudited consolidated financial statements, balance sheets and cash-flow projections of the Guarantor for such quarter;

(ii) as soon as the same become available, but in any event within one hundred and eighty (180) days after the end of each of its financial year the audited consolidated financial statements for that financial year for the Guarantor and the unaudited annual accounts for the Borrower; and

(iii) as soon as the same become available, but in any event within the end of each financial year, the consolidated financial forecasts including profit and loss statements and cash flow projections, for the next year, specifying major assumptions.

20.2 **Compliance Certificate**

The Borrower shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (i) and (ii) Clause 20.1 (*Financial statements*), a Compliance Certificate signed by an authorised officer or the chief financial officer (as applicable) of each Obligor setting out (in reasonable detail) computations as to compliance with Clause 21 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

20.3 **Requirements as to financial statements**

(a) Each set of financial statements delivered by the Borrower or the Guarantor if no Borrower has acceded to the Agreement pursuant to Clause 20.1 (*Financial statements*) shall be certified by an authorised officer of the Borrower (if delivered by the Borrower) and the chief financial officer of the Guarantor (if delivered by the Guarantor) as fairly representing its financial condition as at the date as at which those financial statements were drawn up.

(b) The Borrower or the Guarantor if no Borrower has acceded to the Agreement shall procure that each set of financial statements delivered pursuant to Clause 20.1 (*Financial statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the relevant Obligor) deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which that Obligor's Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lender to determine whether Clause 21 (*Financial covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and that Obligor's Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

20.4 **Information: miscellaneous**

The Borrower or the Guarantor if no Borrower has acceded to the Agreement shall supply to the Agent (with copies for all the Lenders, if the Agent so requests):

(a) all documents dispatched by the Obligors to their shareholders generally (or any class of them) or their creditors generally at the same time as they are dispatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor, and which might, if adversely determined, have a Material Adverse Effect;

(c) promptly, such further information regarding the financial condition, business and operations of any Obligor as any Finance Party (through the Agent) may reasonably request, promptly, such information about the Vessel' classification records and status as the Agent may reasonably request;

(d) promptly upon becoming aware of them, the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions Laws by any Sanctions Authority against it, any of its direct or indirect owners, Affiliates, any of their joint ventures or any of their respective directors, officers, employees, agents or representatives, as well as information on what steps are being taken with regards to answer or oppose such; and

(e) promptly upon becoming aware that it, any of its direct or indirect owners, Affiliates, any of their joint ventures or any of their respective directors, officers, employees, agents or representatives has become or is likely to become a Restricted Party.

20.5 **Notification of default**

(a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

20.6 **Notification of Environmental Claims**

The Borrower shall inform the Agent in writing as soon as reasonably practicable upon becoming aware of the same:

(a) if any Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against the Borrower (or any of its Affiliates), any Charterers, the Technical Manager or the Vessel; and

(b) of any fact and circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against the Borrower (or any of their Affiliates), any Charterers, the Technical Manager or the Vessel,

where the claim would be reasonably likely, if determined against the Borrower (or any of its Affiliates) or the Vessel, to have a Material Adverse Effect.

20.7 **Market Value**

The Borrower shall:

(a) Arrange for, at their own expense, the Market Value of the Vessel to be determined immediately prior to Utilisation and semi-annually thereafter on 30 June and 31 December, and deliver such market valuations to the Agent (on behalf of the Finance Parties) immediately thereafter; and

(b) Should the Agent reasonably assume that a Default has occurred or may occur, or should the Vessel be sold or suffer a Total Loss, the Agent may arrange, or require the Borrower to arrange, additional determinations of the Market Value of the Vessel at such frequency as the Agent (on behalf of Finance Parties) may request and at the Borrower's expense.

20.8 **"Know your customer" checks**

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Obligors shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Lenders to carry out and be satisfied with the results of all applicable know your customer requirements and each Obligor to comply with any such know your customer requirements of the Lenders.

20.9 **Disclosure of information**

The Obligors irrevocably authorise the Finance Parties to give, divulge and reveal from time to time information and details relating to its account, the Vessel, the Transaction Documents, and the Loan and any other agreement entered into by the Obligors or information provided by the Obligors in connection with the Loan to (i) any private, public or internationally recognised authorities, (ii) the Finance Parties' respective head office, branches and affiliates, and professional advisers, (iii) any other parties to the Finance Documents, (iv) a rating agency or their professional advisers, (v) any person with whom they propose to enter (or contemplate entering) into contractual relations in relation to the Loan, (vi) any insurance company relevant to the Finance Parties, the Obligors, the Vessel and/or the Loan, and (vii) any other person(s) regarding the funding, refinancing, transfer, assignment, sale, sub-participation or operational arrangement or other transaction in relation thereto, including without limitation, for purposes in connection with a securitization or any enforcement, preservation, assignment, transfer, sale or sub-participation of any of the Finance Parties' rights and obligations. The Finance Parties agree not to disclose information to any third party outside of the scope of the disclosure described above and further agree not to disclose any more information for such purposes than is reasonably necessary.

21. FINANCIAL COVENANTS

21.1 **The Guarantor**

The Guarantor shall (subject to Clause 21.3 (*Most favoured lender*) on a consolidated basis, measured and documented quarterly, at all times maintain:

(a) unencumbered consolidated Cash of minimum the higher of (i) USD 20,000,000 and (ii) six per cent (6 %) of the Total Interest Bearing Debt;

(b) a Value Adjusted Tangible Net Worth of at least USD 150,000,000, but in any event the Value Adjusted Tangible Net Worth shall at all times be no less than twenty five per cent (25 %) of the Value Adjusted Total Assets; and

(c) a positive Working Capital.

21.2 **The Borrower**

The Borrower shall (subject to Clause 21.3 (*Most favoured lender*)) at all times, measured and documented quarterly, maintain a positive Working Capital.

21.3 **Most favoured lender**

The Obligors shall agree to amend the financial covenants of this Agreement in the event any agreement is entered into by any Obligor with any lender for the financing of any of the Obligors' other VLCC newbuildings with more favourable financial covenants than as set out in this Agreement. The relevant Obligor undertakes to notify the Agent if it intends to enter into any such agreement, and provide the Agent with proposed changes of covenants

22. GENERAL UNDERTAKINGS

The undertakings in this Clause 22 (*General undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 **Authorisations**

Each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

22.2 **Compliance with laws**

(a) Each Obligor shall, and shall procure that their Affiliates, the Technical Manager, the Commercial Manager and any Charterer, shall comply in all respects with all laws, directives, regulations, decrees, rulings and such analogous rules to which it or its business may be subject.

(b) Each Obligor shall, and shall procure that any Affiliate, the Technical Manager, the Commercial Manager and any Charterer comply in all respect with all Sanctions Laws and the laws of the Approved Ship Registry.

(c) Each Obligor and parties acting on its behalf shall observe and abide with any law, official requirement or other regulatory measure or procedure implemented to combat (a) money laundering (as defined in Article 1 of the Directive (2005/60/EC) of the council of the European Communities (as amended, supplemented and/or replaced from time to time)) and (b) bribery and corrupt practices.

22.3 **Negative pledge**

(a) The Borrower shall (i) not create or permit to subsist any Security over the Vessel, any of their assets or (ii) grant any floating charges or issue any factoring agreement in respect of its Earnings.

(b) The Guarantor shall not create or permit to subsist any Security over the Shares.

(c) The Borrower shall not:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(d) Paragraphs (a) and (b) above do not apply to any Security listed below:

(i) any netting or set-off arrangement entered into by the Borrower in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances, hereunder any rights of pledge and set-off in relation to a cash pool arrangement approved by the Agent (on behalf of the Finance Parties);

(ii) any lien arising by operation of law and in the ordinary course of trading and securing obligations not more than thirty (30) days overdue;

(iii) any Security entered into pursuant to any Finance Document;

(iv) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Borrower in the ordinary course of trading on arm's length terms and on the supplier's standard and usual terms; or

(v) Security consented to in writing by the Agent (on behalf of the Finance Parties).

22.4 **Disposals and acquisitions**

The Borrower shall not:

(a) decrease its capital;

(b) whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time, sell, transfer, lease out, grant options, grant rights of first refusal or otherwise dispose of the whole or any part of its undertakings, assets, including but not limited to the Vessel, or revenues (present or future) or agree to do so; or

(c) acquire or replace an asset or acquire any shares; or

(d) charter in any vessel; or

(e) make any investment other than in the normal course of business related to the operation of the Vessel or incur any Financial Indebtedness other than in the normal course of business related to the operation of the Vessel, provided, however, that the Borrower shall be entitled to obtain non-amortizing, interest free Intra Group Loans from the Guarantor as long as such loans are fully subordinated to the Borrower's obligations under the Finance Documents.

22.5 **Merger**

No Obligor shall enter into any form of amalgamation, merger, demerger or corporate reconstruction, or any acquisition of any other company or corporate entity.

22.6 **Shareholding**

The Guarantor shall always remain the 100 % owner of the Shares.

22.7 **Business and Change of business**

(a) No substantial change shall be made to the general nature of the business of Obligors from that carried on at the date of this Agreement, and the Borrower shall not engage in any other business other than ownership and operation of the Vessel. The Guarantor shall always remain listed at the New York Stock Exchange.

(b) Any business undertaken by the Borrower with the Guarantor or companies associated with the Borrower or Guarantor shall be made on arm's length basis and in accordance with accepted transfer pricing principles and any inter-company or shareholder loans shall be on a fully subordinated basis.

22.8 **Title**

The Borrower and/or the Guarantor (as the case may be) shall hold legal title to and own the entire beneficial interest in the Mortgaged Assets, free of all Security and other interests and rights of every kind, except for those created by the Financial Documents and as permitted in Clause 22.3 (c) (*Negative pledge*).

22.9 **Insurances – general**

Each Obligor shall maintain appropriate insurance cover with respect to its properties, assets and operations of such types, in such amounts and against such risks as are maintained by prudent companies carrying on the same or substantially similar business. All insurances must be with financially sound and reputable insurance companies, funds or underwriters.

22.10 **Earnings Accounts**

The Borrower shall (i) maintain the Earnings Accounts with the Account Bank and ensure that all Earnings are paid to the Earnings Accounts and (ii) upon request from the Agent provide the Agent with copies of statements of the Earnings Accounts from the Account Bank.

22.11 **Distribution restrictions and subordination of inter-company debt**

(a) The Borrower shall be entitled to make or pay an annual dividend to its shareholders of up to 50% of the previous year's net result excluding unrealised agio/disagio from currency.

(b) No Obligor shall distribute any dividends if a Default has occurred and is continuing.

(c) All (i) Intra Group Loans to the Borrower, (ii) claims of the Guarantor against the Borrower and (iii) amounts owed to the Technical Managers and/or Commercial Managers (provided the Technical Managers and/or Commercial Managers are Affiliates of the Borrower or the Guarantor) shall always be fully subordinated to the obligations of the Borrower under the Finance Documents.

22.12 **Transaction Documents**

The Borrower shall procure that no material terms of any of the Transaction Documents are amended or terminated, or any waivers of any material terms thereof are agreed, without the prior written consent of the Agent (on behalf of the Finance Parties).

22.13 **Taxation**

Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that such payment is being contested in good faith or can be lawfully withheld.

22.14 **No change of name etc.**

No Obligor shall change:

(a) its fiscal year;

(b) its nature of business;

(c) its constitutional documents (applicable to the Borrower only);

(d) its legal name;

(e) its type of organization; or

(f) its jurisdiction;

without the prior written consent of the Agent (on behalf of the Finance Parties).

22.15 **Guarantor's management**

The Guarantor shall ensure that there is no change in the executive management in any of the Obligors without the prior written consent of the Agent.

22.16 **Sanctions**

(a) Without prejudice to the other provisions of this Agreement, each of the Obligors undertakes to the Finance Parties from the date of this Agreement that:

(i) it, and any Affiliate of any of them, or any director, officer, agent, employee, representative or person acting on behalf of the foregoing, is not and shall not be a Restricted Party and does not act directly or indirectly on behalf of a Restricted Party;

(ii) it shall, and shall procure that each Affiliate of any of them shall, not use any revenue or benefit derived from any activity or dealing with a Restricted Party in discharging any obligation due or owing to the Finance Parties;

(iii) it shall procure that no proceeds from any activity or dealing with a Restricted Party are credited to any bank account held with any Finance Party in its name or in the name of any Affiliate of any of them;

(iv) it, and each Affiliate of any of them, has taken reasonable measures to ensure compliance with Sanctions Laws;

(v) it shall, and shall procure that each Affiliate of any of them shall, to the extent permitted by law promptly upon becoming aware of them supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions Laws by any Sanctions Authority; and

(vi) it shall not accept, obtain or receive any goods or services from any Restricted Party, except (without limiting Clause 22.2 (*Compliance with laws*)), to the extent relating to any warranties and/or guarantees given and/or liabilities incurred in respect of an activity or dealing with a Restricted Party by an Obligor in accordance with this Agreement.

(b) The Obligors shall not, and shall procure that any Affiliate of any of them shall not, permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Facility or other transactions contemplated by this Agreement to fund or facilitate trade, business or other activities: (i) involving or for the benefit of any Restricted Party; or (ii) in any other manner that could result in any Obligor or a Finance Party being in breach of any Sanctions Laws or becoming a Restricted Party.

22.17 **Application of FATCA**

No Obligor shall become a FATCA FFI or a US Tax Obligor.

23. VESSEL UNDERTAKINGS

23.1 **General**

The undertakings in this Clause 23 (*Vessel undertakings*) remain in force from the Delivery Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

23.2 **Insurance – Vessel**

(a) The Borrower shall maintain or ensure that the Vessel is insured against such risks, including but not limited to, hull and machinery, protection & indemnity (including cover for pollution liability as normally adopted by the industry for similar units, however always in the minimum amount of USD 1,000,000,000 or such highest level of cover from time to time available under basic protection and indemnity club entry), hull interest, freight interest and war risk insurances, including blocking and trapping, confiscation, terrorism and piracy, in such amounts, on such terms and placed through first class insurance brokers with such first class insurers as the Agent shall approve (such approval not to be unreasonably withheld of delayed), and always subject to the Nordic Marine Insurance Plan of 2013 or later version (if relevant).

(b) The aggregate insurance value, except for protection & indemnity and loss of hire, shall be at least equal to the higher of (i) the aggregate Market Value of the Vessel and (ii) one hundred and twenty per cent (120%) of the Loan, whereof the hull and machinery insurance (less hull interest and freight interest) shall at all times cover at least eighty per cent (80%) of Market Value of the Vessel. The loss payable clause in the hull and machinery insurance shall be not higher than USD 1,000,000. The deductible of the hull and machinery insurance shall always be in such amount as the Agent may from time to time approve (such approval not to be unreasonably withheld of delayed).

(c) The Borrower shall procure that the Agent (on behalf of the Finance Parties) is (i) noted as first priority mortgagee in the insurance contracts, together with the confirmation from the underwriters to the Agent thereof that the notice of assignment with regards to the Insurances and the loss payable clauses are noted in the insurance contracts and that standard letters of undertaking/cover notes/policies/certificates of entry are executed by the insurers and/or the insurance broker(s) and (ii) copied in on all insurance documentation.

(d) The Borrower shall no later than 15 days prior to the Utilisation Date inform the Agent of with whom the Insurances will be placed and on what main terms they will be effected, and within reasonable time prior to the expiry date of the relevant Insurances, the Borrower shall procure the delivery to the Agent of a certificate from the insurance broker(s) through whom the Insurances referred to in paragraph (a) above have been renewed and taken out in respect of the Vessel with insurance values as required by paragraph (b) above, that such Insurances are in full force and effect and that the Agent (on behalf of the Finance Parties) have been noted as first priority mortgagee by the relevant insurers.

(e) The Borrower shall allow for the Agent and/or any other Finance Party to take out for the Borrower's account a Mortgagee's Interest Insurance and a Mortgagee's Interest - Additional Perils Pollution Insurance (covering one hundred and twenty per cent (120%) of the Loan).

(f) The Agent may also for the account of the Borrower take out such other Insurances as the Finance Parties may reasonably require considering the trading and flag of the Vessel and taking into consideration any requirements by any public body, classification society or similar entity having authority over the Borrower, the Vessel or any manager relating thereto.

(g) If any of the Insurances referred to in paragraph (a) above form part of a fleet cover, the Borrower shall procure, except for protection & indemnity (where the Borrower shall procure to obtain standard market undertakings in favour of the Agent with respect to protection & indemnity from the insurers or the insurance broker), that the insurers or the insurance broker shall undertake to the Agent that they shall neither set-off against any claims in respect of the Vessel any premiums due in respect of other units under such fleet cover or any premiums due for other insurances, nor cancel this Insurance for reason of non-payment of premiums for other units under such fleet cover or of premiums for such other insurances, and shall undertake to issue a separate policy in respect of the Vessel if and when so requested by the Agent.

(h) The Borrower shall procure that the Vessel always are employed in conformity with the terms of the instruments of Insurances (including any warranties expressed or implied therein) and comply with such requirements as to extra premium or otherwise as the insurers may prescribe.

(i) The Borrower will not make any material change, compromises, settlements or claims adjustments to the insurances described under (a) above without the prior written consent of the Agent.

(j) The Borrower shall pay for an insurance opinion commissioned by the Agent to be prepared by an independent insurance consultant, in form and contents acceptable to the Agent.

23.3 **Flag, name and registry**

The Vessel shall be registered in an Approved Ship Registry. The Borrower may not re-flag the Vessel to any other ship register without the prior written approval of the Agent (on behalf of the Finance Parties).

23.4 **Classification and repairs**

(a) The Borrower shall, and shall procure that any Charterer or Technical Manager shall, keep or shall procure that the Vessel is kept in a good, safe and efficient condition consistent with first class ownership and management practice and in particular: so as to maintain its class at the highest level with American Bureau of Shipping (with notation +A1, Oil Carrier, +AMS, +ACCU, ESP, CSR, AB-CM, UWILD, TCM, SPMA, CPS, VEC, BWE, BWT, RW, ENVIRO+, POT,GP, NBLES) or another IACS classification society approved by the Agent, free of overdue recommendations and qualifications; and

(b) so as to comply with the laws and regulations (statutory or otherwise) applicable to units registered under the flag state of the Vessel or to vessels trading to any jurisdiction to which the Vessel may trade from time to time;

(c) not, without the prior written consent of the Agent (which shall not be unreasonably withheld), change the classification society of the Vessel;

(d) not, without the prior written consent of the Agent, bring the Vessel or allow the Vessel to be brought to any yard for repairs or for the purpose of work being done upon her where the costs of such repairs or work is likely to exceed USD 5,000,000 (or the equivalent thereof in any other currency), unless such person shall first have given to the Agent and in terms reasonably satisfactory to it, a written undertaking not to exercise any lien on the Vessel or her Insurances or Earnings for the cost of such repairs or work or otherwise; and

(e) not, without the prior written consent of the Agent, permit any major change or structural alteration to the Vessel.

Within 15 days prior to the Utilisation Date the Borrower shall inform the Agent of the classification society of the Vessel.

23.5 **Inspections and class records**

(a) The Borrower shall, and shall procure that the Technical Manager shall, procure that the Agent's surveyor at the Borrower's cost, is permitted to inspect the condition of the Vessel once a year, if so requested by the Agent, provided always that such arrangement shall not interfere with the operation of the Vessel and subject to satisfactory indemnities approved by the P&I insurers.

(b) The Borrower shall, and shall ensure that any charterers shall, instruct the classification society, to give the Agent access to class records and other information from the classification society in respect of the Vessel, by sending a written instruction in such form and substance as the Agent may require. The Agent shall also be granted electronic access to class records.

23.6 **Surveys**

The Borrower shall submit to or cause the Vessel to be submitted to such periodic or other surveys as may be required for classification purposes and to ensure full compliance with regulations of the flag state of the Vessel and to supply or to cause to be supplied to the Agent copies of all survey reports and confirmations of class issued in respect thereof whenever such is required by the Agent, however such requests are limited to once a year.

23.7 **Notification of certain events**

The Borrower shall immediately notify the Agent of:

(a) any accident to the Vessel involving repairs where the costs will or is likely to exceed five per cent (5 %) of the insurance value of the Vessel;

(b) any requirement or recommendation made by any insurer or classification society or by any competent authority which is not, or cannot be, complied with immediately;

(c) any exercise or purported exercise of any arrest or lien on the Vessel, their Earnings or the Insurances;

(d) any occurrence as a result of which the Vessel has become or is, by the passing of time or otherwise, likely to become a Total Loss; and

(e) any claim for a material breach of the ISM Code, the ISPS Code or the MLC being made against the Borrower or the Technical Manager or otherwise in connection with the Vessel.

23.8 **Operation of the Vessel**

(a) The Borrower shall procure that the Vessel is managed by the Technical Manager pursuant to the Technical Management Agreement and the Commercial Manager pursuant to the Commercial Management Agreement and shall not, without the prior written consent of the Agent (which shall not be unreasonably withheld), change or allow the change of the technical or commercial management of the Vessel, such consent always being subject to the execution by the relevant manager of a letter of undertaking in respect of its duties under the relevant management agreement and the subordination of claims for payment thereunder, in terms and form acceptable to the Agent.

(b) The Borrower shall procure that each of the Technical Manager and the Commercial Manager signs, executes and deliver a manager's undertaking in such form as the Agent (on behalf of the Finance Parties) may require.

(c) The Borrower shall, and shall procure that the Technical Manager shall, comply, or procure the compliance in all material respects with the ISM Code and the ISPS Code, all Environmental Laws, all Sanction Laws, the laws of the Approved Ship Registry, the United States Oil Pollution Act 1990 and all other laws or regulations relating to the Vessel, their ownership, operation and management or to the business of the Borrower and the Technical Manager and shall not employ the Vessel nor allow their employment:

(i) in any manner contrary to law or regulation in any relevant jurisdiction including but not limited to the ISM Code; and

(ii) in the event of hostilities in any part of the world (whether war is declared or not), in any zone which is declared a war zone by any government or by the war risk insurers of the Vessel unless the Borrower have (at their own expense) effected any special, additional or modified insurance cover which shall be necessary or customary for first class unit owners within the territorial waters of such country at such time and has provided evidence of such cover to the Agent.

Without limitation to the generality of this Clause 23.8 (*Operation of the Vessel*), the Borrower and the Technical Manager shall comply or procure compliance, with, as applicable, all requirements of the International Convention for the Safety of Life at Sea (SOLAS) 1974 as adopted, amended or replaced from time to time including, but not limited to, the ISM Code or the ISPS Code. The Vessel shall not under any circumstances carry any nuclear waste/material.

23.9 **ISM Code compliance**

The Borrower shall, and shall procure that the Technical Manager:

(a) procure that the Vessel remains subject to a SMS;

(b) procure that a valid and current SMC is maintained for the Vessel;

(c) procure that the Technical Manager maintains a valid and current DOC;

(d) immediately notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the SMC of the Vessel or of the DOC of the Technical Manager; and

(e) immediately notify the Agent in writing of any "accident" or "major nonconformity", each as those terms is defined in the Guidelines in the application of the IMO International Safety Management Code issued by the International Chamber of Shipping and International Shipping Federation.

23.10 **Environmental compliance**

The Borrower shall, and shall to the extent reasonably possible procure that the Technical Manager and any Charterers shall, comply in all respects with all Environmental Laws applicable to any of them or the Vessel, including without limitation, requirements relating to manning and establishment of financial responsibility and to obtain and comply with all Environmental Approvals applicable to any of them and/or the Vessel.

23.11 **Arrest**

The Borrower shall pay and discharge when due:

(a) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against the Vessel, the Earnings or the Insurances;

(b) all tolls, taxes, dues, fines, penalties and other amounts charged in respect of the Vessel, the Earnings or the Insurances; and

(c) all other outgoings whatsoever in respect of the Vessel, the Earnings and the Insurances,

and forthwith (however not later than after twenty (20) Business Days) upon receiving a notice of arrest of the Vessel, or its detention in exercise or purported exercise of any lien or claim, the Borrower shall procure its release by providing bail or providing the provision of security or otherwise as the circumstances may require.

23.12 **Chartering**

The Borrower shall not, without the prior written consent of the Agent:

(a) let the Vessel on bareboat charter for any period;

(b) enter into any other agreement related to the chartering and operation of the Vessel exceeding twelve (12) Months or any pooling arrangements related to the Earnings of the Vessel; and

(c) terminate, cancel, amend or supplement any Charterparty nor assign such Charterparty or other contract of employment to any other person.

24. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 24 (*Events of Default*) is an Event of Default (save for Clause 24.17 (*Acceleration*)).

24.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within three (3) Business Days of its due date.

24.2 Financial covenants

Any requirement of Clause 21 (*Financial covenants*) is not satisfied.

24.3 Other obligations

An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 24.1 (*Non-payment*), Clause 24.2 (*Financial covenants*), and Clauses 24.4 – 24.16). No Event of Default under this paragraph will occur if the failure to comply in the opinion of the Agent is capable of remedy and is remedied within 15 Business Days of the Agent giving notice to the Borrower or (if earlier) any Obligor becoming aware of the failure to comply.

For the avoidance of doubt, a breach of Clause 22.16 (*Sanctions*), Clause 23.2 (*Insurances - Vessel*), Clause 23.3 (*Flag, name and registry*) and Clause 23.4 (*Classification and repairs*) is not capable of remedy.

24.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

24.5 Cross default

(a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).

(d) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of any Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 24.5 (*Cross default*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than USD 100,000 in respect of the Borrower and USD 5,000,000 of the Guarantor.

24.6 **Insolvency**

(a) Any Obligor is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities) or if the equity of any Obligor is negative.

(c) A moratorium is declared in respect of any indebtedness of any Obligor.

24.7 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(b) a composition, compromise, assignment or arrangement with any Obligor;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of their assets; or

(d) enforcement of any Security over any assets of any Obligor,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 24.7 (*Insolvency proceedings*) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement.

24.8 **Creditors' process**
Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value of USD 1,000,000 or more and is not discharged within thirty (30) days.

24.9 **Change of Control**
A Change of Control occurs.

24.10 **Unlawfulness**
It is or becomes unlawful for an Obligor to perform any of its obligations under the Transaction Documents.

24.11 **Repudiation**
(a) An Obligor repudiates a Transaction Document or evidences an intention to repudiate a Transaction Document.

(b) Any Transaction Document ceases to be legal, valid, binding, enforceable or effective or fails to become effective for any reason whatsoever.

24.12 **Permits**
Any Material Adverse Effect caused by licence, consent, permission or approval required in order to enforce, complete or perform any of the Transaction Documents being revoked, terminated or modified.

24.13 **Material adverse change**
Any event or series of events occur which, in the opinion of the Majority Lenders, has or is likely to have a Material Adverse Effect, including but not limited to (i) instability affecting the country where the Vessel is flagged, (ii) changes in global economic and/or political developments and (iii) changes in the international money and/or capital markets.

24.14 **Arrest or seizure of the Vessel**
Any arrest or seizure of the Vessel (but always taking into consideration the grace periods set out in Clause 23.11 (*Arrest*)).

24.15 **Cessation of business**
An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a part of its business.

24.16 **Insurances**
Any insurance policy taken out in respect of the Vessel is cancelled, revoked or lapses, or any insurance claim(s) by the Borrower is repudiated following a Total Loss.

24.17 **Acceleration**
On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

(a) cancel the Total Commitments whereupon they shall immediately be cancelled;

(b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(c) declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(d) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

SECTION 9
CHANGES TO PARTIES

25. CHANGES TO THE LENDERS

25.1 Assignments and transfers by the Lenders

Subject to this Clause 25 (*Changes to the Lenders*), a Lender (the "**Existing Lender**") may assign and transfer any of its rights and/or obligations hereunder to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**"), provided that no assignment or transfer can be made to an Obligor or any of their Affiliates.

The Lenders shall notify the Borrower of any proposed assignment or transfer, unless an Event of Default has occurred.

The Lenders agree to obtain a non disclosure agreement from a New Lender before releasing any information in relation to this Agreement to any such New Lender.

The consent (not to be unreasonably withheld) of the Obligors is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(a) to another Lender or an Affiliate of a Lender;

(b) to a reputable shipping bank which has a minimum rating of "BBB" at S&P or "Baa" at Moody's; or

(c) made at a time when an Event of Default has occurred and is continuing.

25.2 Conditions of assignment or transfer

(a) A transfer will only be effective if the procedure set out in Clause 25.4 (*Procedure for transfer*) is complied with.

(b) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

(c) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

25.3 **Limitation of responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25 (*Changes to the Lenders*); or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

25.4 **Procedure for transfer**

(a) Subject to the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 25.6 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

25.5 **Copy of Transfer Certificate to the Borrower**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrower a copy of that Transfer Certificate.

25.6 **Pro rata interest settlement**

If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 25.4 (*Procedure for transfer*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six (6) Months, on the next of the dates which falls at six (6) Monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 25.6 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

25.7 **Security over Lenders' rights**

In addition to the other rights provided in this Clause 25, each Lender may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure the obligations of that Lender, including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as Security for those obligations or securities,

except that no such charge, assignment or Security shall:

(c) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(d) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

26. CHANGES TO THE OBLIGORS

26.1 **Assignments and transfer by Obligors**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

26.2 **Accession as Borrower**

The future owner of the Vessel shall become the Borrower under this Agreement by execution of the Accession Letter provided it is wholly owned by the Guarantor. The accession shall take effect by the Borrower, the Guarantor and the Agent (on behalf of the Finance Parties) signing and executing the relevant Accession Letter, and the Agent is hereby irrevocably authorised by the other Finance Parties to execute any Accession Letter. The Finance Parties agree that this authorisation is given to secure the interest of the Finance Parties under this Agreement and is accordingly irrevocable. After the execution of an Accession Letter the acceding Borrower shall be bound by this Agreement and any other Accession Letters.

26.3 **Compulsory resignation of FATCA FFIs and US Tax Obligors**

If so directed by the Agent (acting on the instructions of all Finance Parties), an Obligor which is a FATCA FFI or a US Tax Obligor shall resign as the Borrower and/or Guarantor prior to the earliest FATCA Application Date relating to any payment by that Obligor (or any payment by the Agent which relates to a payment by that Obligor).

SECTION 10
THE FINANCE PARTIES

27. ROLE OF THE AGENT

27.1 Appointment of the Agent

(a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents and to act as its security agent for the purpose of the Security Documents.

(b) Each other Finance Party authorises the Agent , to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions

27.2 Duties of the Agent

(a) Subject to paragraph (b) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(b) Without prejudice to Clause 25.5 (*Copy of Transfer Certificate to the Borrower*), paragraph (a) above shall not apply to any Transfer Certificate.

(c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.

(e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent) under this Agreement it shall promptly notify the other Finance Parties.

(f) The Agent’s duties under the Finance Documents are solely mechanical and administrative in nature.

27.3 No fiduciary duties

(a) Nothing in this Agreement constitutes the Agent as a trustee or fiduciary of any other Party.

(b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

27.4 Business with any Obligor

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor.

27.5 **Rights and discretions of the Agent**

(a) The Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party has not been exercised; and

(iii) any notice or request made by the Borrower is made on behalf of and with the consent and knowledge of the Obligors.

(c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

27.6 **Majority Lenders' instructions**

(a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

(c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Party's consent) in any legal or arbitration proceedings relating to any Finance Document.

27.7 **Responsibility for documentation**

The Agent is not:

(a) responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person given in or in connection with any Finance Document; or

(b) responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document.

27.8 **Exclusion of liability**

(a) Without limiting paragraph (b) below, the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

27.9 **Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

27.10 **Resignation of the Agent**

(a) The Agent may resign as Agent and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively the Agent may resign as Agent by giving thirty (30) days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent.

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation as Agent) in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 27 (*Role of the Agent*). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign as Agent in accordance with paragraph (b) above. In this event, the Agent shall resign as Agent and/or Security Agent in accordance with paragraph (b) above.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 12.6 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 12.6 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

27.11 **Confidentiality**

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

27.12 **Relationship with the Lenders**

(a) Subject to Clause 25.6 (*Pro rata Interest Settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 32.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 32.2 (*Addresses*) and paragraph (a)(iii) of Clause 32.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

27.13 **Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each Obligor;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender have recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

27.14 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party or to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

29. SHARING AMONG THE FINANCE PARTIES

29.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 30 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 30 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 30.5 (*Partial payments*).

29.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 30.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

29.3 **Recovering Finance Party's rights**

On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

29.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

29.5 **Exceptions**

(a) This Clause 29 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11
ADMINISTRATION

30. PAYMENT MECHANICS

30.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account with such bank as the Agent specifies.

30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*) and Clause 30.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account with such bank as that Party may notify to the Agent by not less than five (5) Business Days' notice.

30.3 Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 31 (*Set-off*)) apply any amount received by it from that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

30.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

30.5 Partial payments

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **firstly**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent under the Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or costs due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a) (ii) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

30.6 **No set-off by Borrower and Guarantor**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim. The Obligors agree not to withhold payment of amounts due to the Finance Parties under this Agreement on the grounds that it has any claims, rights of action, entitlements or demands against any third party.

30.7 **Business Days**

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

30.8 **Currency of account**

(a) Subject to paragraphs (b) and (c) below, USD is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than USD shall be paid in that other currency.

30.9 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

31. SET-OFF

(a) A Finance Party may set off any matured or un-matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured or un-matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) The Borrower and Guarantor hereby agrees and accepts that this Clause 31 (*Set-off*) shall constitute a waiver of the provisions of Section 29 of the FA Act and further agrees and accepts, to the extent permitted by law that Section 29 of the FA Act shall not apply to this Agreement.

32. NOTICES

32.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by e-mail, fax or letter.

32.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Borrower and the Guarantor, that identified with its name below;

c/o DHT Management AS
Haakon VII's gate 1
P.O. Box 2039 Vika
0125 Oslo, Norway

(b) in the case of the Agent, that identified with its name below;

Danish Ship Finance A/S (Danmarks Skibskredit A/S)
Sankt Annæ Plads 3,
1250 København K
Denmark
Telefax no.: +45 33 33 96 66

In administrative matters:
Attn: Loan Administration
E-mail: loanadmin@shipfinance.dk

In credit matters:
Attn: Customers Relation, Berit Koertz
E-mail: bek@shipfinance.dk

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

32.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being couriered in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 32.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

32.4 **Notification of address, e-mail and fax number**

Promptly upon receipt of notification of an address, e-mail or fax number or change of address, e-mail or fax number pursuant to Clause 32.2 (*Addresses*) or changing its own address, e-mail or fax number, the Agent shall notify the other Parties.

32.5 **Electronic communication**

(a) Any communication to be made between the Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent and the relevant Lender:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

32.6 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

33. CALCULATIONS AND CERTIFICATES

33.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

33.2 **Certificates and Determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

33.3 **Day count convention**

Any interest, commission or fee (including for the avoidance of doubt any commitment fee or Prepayment Costs) accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

34. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

35. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

36. AMENDMENTS AND WAIVERS

36.1 **Required consents**

(a) Subject to Clause 36.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the relevant Obligors and any such amendment or waiver will be binding on all Parties.

(b) The consent of the Borrower is not required for any matters between the Lenders only, unless such amendment or waiver would be onerous to the Borrower.

(c) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

36.2 **Exceptions**

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or costs payable (including the avoidance of doubt any commitment fees as referred to in Clause 11 (*Fees and costs*));

(iv) an increase in or an extension of any Commitment;

(v) any change of currency;

(vi) any provision which expressly requires the consent of all the Lenders;

(vii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 7 (*Prepayment and Cancellation*), Clause 25 (*Changes to the Lenders*), Clause 30.5 (*Partial Payments*) or this Clause 36 (*Amendments and waivers*);

(viii) the nature or scope of the guarantee and indemnity granted under Clause 18 (*Guarantee and indemnity*);

(ix) release of any Security created by the Security Documents unless permitted under the Finance Documents or undertaken by the Agent acting on instruction of the Majority Lenders following an Event of Default which is continuing;

(x) change to any Obligor;

(xi) governing law and jurisdiction;

(xii) the manner in which the proceeds after enforcement are being applied; or

(xiii) any change to the Security Documents

shall not be made without the prior consent of all the Lenders.

(b) An amendment or waiver which relates to the rights or obligations of the Agent (each in their capacity as such) may not be effected without the consent of the Agent.

37. **GUARANTOR'S LIABILITY**

The Guarantor by its signature to this Agreement confirms and agrees that it shall be bound by the provisions relating to it hereunder irrespective of whether or not (i) the Borrower accedes to the Agreement, (ii) the Loan is advanced and (iii) the obligations under the Guarantee become effective.

38. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

39. **CONFLICT**

In case of conflict between the Security Documents and this Agreement, the provisions of this Agreement shall prevail, provided however that this will not in any way be interpreted or applied to prejudice the legality, validity or enforceability of any Security Document.

SECTION 12
GOVERNING LAW AND ENFORCEMENT

40. **GOVERNING LAW**

This Agreement is governed by Norwegian law.

41. **ENFORCEMENT**

41.1 **Jurisdiction**

(a) The courts of Norway, the venue to be Oslo city court (in Norwegian: *Oslo tingrett*) have jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement (a "**Dispute**").

(b) The Parties agree that the courts of Norway are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 41.1 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

41.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Borrower and Guarantor:

(a) irrevocably appoints DHT Management AS, Haakon VII's gate 1, P.O. Box 2039 Vika, 0125 Oslo, Norway as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the Borrower and/or Guarantor of the process will not invalidate the proceedings concerned.

If any process agent appointed shall cease to exist for any reason where process may be served, the Borrower or Guarantor will forthwith appoint another process agent with an office in Norway where process may be served and will forthwith notify the Agent thereof.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL LENDERS

Name of Original Lenders:	**Commitment:**
Danish Ship Finance A/S **(Danmarks Skibskredit A/S),** registration no. (CVR-nr) 27 49 26 49 Sankt Annæ Plads 3, 1250 København K Denmark	The lower of (i) 65% of the Market Value of the Vessel upon Utilisation and (ii) USD 49,400,000

SCHEDULE 2
CONDITIONS PRECEDENT

Part I

Condition Precedent signing of Agreement

(Borrower's document only to be provided upon signing of an Accession Letter)

1. **Borrower and Guarantor**

(a) Certified copies of the articles of association and bylaws of the relevant company.

(b) Certificate of Incorporation, extract from the relevant Company Registry and/or updated Certificate of Good Standing;

(c) A certified copy of a resolution of the board of directors of the relevant company, and if required by the Agent shareholders resolutions of the Guarantor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(d) A copy of the passports of any Director of the relevant company and of each other person signing any Finance Documents, and specimen of the signature of such persons if not evidenced by the passport copy;

(e) An original power of attorney (notarised and legalised if requested by the Agent);

(f) Evidence of the shareholder structure of the Borrower and the 10 largest shareholders of the Guarantor based on latest publicly available filings; and

(g) Any shareholders' agreements.

2. **Authorisations**

All approvals, authorisations and consents required by any government or other authorities for the Obligors to enter into and perform their obligations under this Agreement and/or any of the other Transaction Documents to which they are respective parties.

3. **Finance Documents**

(a) The Agreement;

(All Finance Documents to be delivered in original).

4. **Vessel Documents**

(a) Copy of the Shipbuilding Contracts;

5. **Legal opinions**

(a) A legal opinion from the legal advisers to the Agent in the relevant jurisdiction (including Norway, the Marshall Islands and Hong Kong (if the Borrower has acceded to the Agreement), substantially in the form distributed to the Lenders prior to signing this Agreement; and

(b) Any such other favourable legal opinions in form and substance satisfactory to the Agent from lawyers appointed by the Agent on matters concerning all relevant jurisdictions.

6. **Other documents and evidence**

(a) Evidence that any process agent referred to in Clause 41.2 (*Service of process*), if not an Obligor, has accepted its appointment;

(b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Guarantor accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document;

(c) Evidence that all instalments due under the Shipbuilding Contract prior to signing of the Agreement have been paid;

(d) Evidence that the fees, costs and expenses then due from the Borrower (or the Guarantor if no Borrower has acceded to the Agreement) pursuant to Clause 11 (*Fees and costs*) and Clause 16 (*Costs and expenses*) have been paid or will be paid by the date hereof; and

(e) Any other documents as reasonably requested by the Agent, hereunder any additional documentation required for any Finance Party to comply with their Know Your Customer requirements;

Part II

Condition Precedent Utilisation

1. **Borrower and Guarantor**

(a) Certified copies of the constitutional documents of the relevant company;

(b) Certificate of Incorporation, extract from the relevant Company Registry and/or updated Certificate of Good Standing;

(c) A certified copy of a resolution of the board of directors, and if required by the Agent shareholders resolutions, of the relevant company:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(d) A copy of the passports of any Director of the relevant company and of each other person signing any Finance Documents, and specimen of the signature of such persons if not evidenced by the passport copy;

(e) An original Power of Attorney (notarised and legalised if requested by the Agent);

(f) Evidence of the shareholder structure of the Borrower and the 10 largest shareholders of the Guarantor based on latest publicly available filings; and

(g) A certificate of an authorised signatory of the relevant company setting out the name of the Directors of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. **Authorisations**

All approvals, authorisations and consents required by any government or other authorities for the Obligors to enter into and perform their obligations under this Agreement and/or any of the other Transaction Documents to which they are respective parties.

3. **Finance Documents**

(h) The Assignment Agreement;

(i) A Notice of Assignment of Insurances and acknowledgement thereof or standard letters of undertaking;

(j) A Notice of Assignment of Earnings and acknowledgement thereof;

(k) The Deed of Charge with the notices, transcripts and evidence required thereunder;

(l) The duly executed and effective Accession Letter.

(All Finance Documents to be delivered in original).

4. **Documents relating to the Vessel**

(a) Copies of insurance policies/cover notes documenting that insurance cover has been taken out in respect of the Vessel in accordance with Clause 23.2 (*Insurances - Vessel*), and evidencing that the Agent's Security in the insurance policies have been noted in accordance with the relevant notices as required under the Assignment Agreement;

(b) A copy of any Charterparty (if relevant);

(c) A copy of the current DOC;

(d) A copy of any Technical Management Agreement;

(e) A copy of any Commercial Management Agreement (including an amendment evidencing that the Vessel is included under such agreement);

(f) A survey report in respect of the Vessel;

(g) A copy of updated confirmations of class (or equivalent) in respect of the Vessel from the relevant classification society, confirming that the Vessel is classed in accordance with Clause 23.4 (*Classification and repairs*), free of extensions and overdue recommendations;

(h) A copy of the Vessel's current SMC;

(i) A copy of the Vessel's ISSC;

(j) A copy of the maritime labour certificates (MLC) and the declarations of maritime labour compliance (DMLC) for the Vessel; and

(k) Updated valuation certificate in respect of the Vessel issued no more than thirty (30) days prior to the Utilisation Date showing the Market Value.

The following documents to be received by the Agent latest on the Utilisation Date:

(l) The Mortgage;

(m) The Deed of Covenants;

(n) A copy of the Builder's Certificate;

(o) A copy of the Bill of Sale;

(p) A copy of the Protocol of Delivery and Acceptance under the Shipbuilding Contract;

(q) A copy of the international tonnage certificate;

(r) Evidence (by way of transcript of registry) that the Vessel is registered in the name of the Borrower in an Approved Ship Registry acceptable to the Agent, that the Mortgage has been, or will in connection with Utilisation of the Facility be, executed and recorded with their intended first priority against the Vessel and that no other encumbrances, maritime liens, Mortgage or debts whatsoever are registered against the Vessel.

5. **Legal opinions**

The following documents to be received by the Agent latest on the Utilisation Date:

(a) A legal opinion from the legal advisers to the Agent in the relevant jurisdiction (including Norway, the Marshall Islands and Hong Kong), substantially in the form distributed to the Original Lenders prior to signing this Agreement;

(b) Any such other favourable legal opinions in form and substance satisfactory to the Agent from lawyers appointed by the Agent on matters concerning all relevant jurisdictions.

6. **Other documents and evidence**

(a) Evidence that any process agent referred to in the Security Documents, if not a Party to this Agreement, has accepted its appointment;

(b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document;

(c) The Utilisation Request at least two (2) Business Days prior to the Utilisation Date;

(d) Evidence that all instalments under the Shipbuilding Contract prior to the Utilisation Date have been paid (including the invoices from the Yard);

(e) A favourable opinion from the Agent's insurance consultants at the expense of the Borrower confirming that the required insurances have been placed and are acceptable to the Agent and that the underwriters are acceptable to the Agent;

(f) An original Compliance Certificate confirming that the Obligors are in compliance with the financial covenants as set out in Clause 21 (*Financial covenants*);

(g) Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 11 (*Fees and costs*) and Clause 16 (*Costs and expenses*) have been paid or will be paid by the Utilisation Date;

(h) Manager's undertakings from the Technical Manager and the Commercial Manager in such form as the Agent may require;

(i) The latest Financial Statements of each Obligor; and

(j) Any other documents as reasonably requested by the Agent, hereunder any additional documentation required for any Finance Party to comply with their Know Your Customer requirements.

SCHEDULE 3
PART I

Utilisation Request

From: [ ]

To: **Danish Ship Finance A/S (Danmarks Skibskredit A/S)**

Dated:

Dear Sirs

[ ]– USD 49,400,000 Facility Agreement

dated 26 November 2014 (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow the Loan on the following terms:

Proposed Utilisation Date:	[ ] (or, if that is not a Business Day, the next Business Day)
Amount:	49,400,000 or, if less, the Available Facility
Interest Period:	6 moths Interest Periods shall apply. First Interest Period shall be [ ]

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.

4. The proceeds of this Loan should be credited to [*account*].

5. This Utilisation Request is irrevocable.

Yours faithfully

……

authorised signatory for

[ ]

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: **Danish Ship Finance A/S (Danmarks Skibskredit A/S)** as Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

[ ]– USD 49,400,000 Facility Agreement
dated 26 November 2014 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 25.4 (*Procedure for transfer*):

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 25.4 (*Procedure for transfer*).

   (b) The proposed Transfer Date is [ ].

   (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 32.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.3 (*Limitation of responsibility of Existing Lenders*).

4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5. This Transfer Certificate is governed by Norwegian law.

6. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*insert relevant details*]
[*Facility Office address, fax number and attention details for notices and account details for payments,*]

[Existing Lender]	[New Lender]
By:	By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [ ].

[Agent]

By:

SCHEDULE 5
FORM OF COMPLIANCE CERTIFICATE

To: **Danish Ship Finance A/S (Danmarks Skibskredit A/S)** as Agent

From: **[ ]**,

Dated:

Dear Sirs

[ ] – USD 49,400,000 Facility Agreement
dated 26 November 2014 (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that as of [*insert date*] the Guarantor has on a consolidated basis:

The Guarantor has on a consolidated basis (Clause 21.1):

a) Minimum Value Adjusted Tangible Net Worth

Requirement:	Value Adjusted Tangible Net Worth of at least USD 150,000,000, but the Value Adjusted Tangible Net Worth shall in any event be minimum 25 % of the Value Adjusted Total Assets
Value Adjusted Tangible Net Worth*	USD…….
Value Adjusted Total Assets*	USD …….
In Compliance	Yes/No

*) as per enclosed calculations

b) Minimum Cash

Requirement:	The higher of USD 20,000,000 and 6 % of the Total Interest Bearing Debt
Minimum Cash*	USD ……./……..%
Total Interest Bearing Debt*	USD……../……..%

*) as per enclosed calculations

In Compliance	Yes/No

d) Working Capital

Requirement:	Positive
Current Assets	USD……., less
Current Liabilities	USD…….
In Compliance	Yes/No

3. We confirm that as of [*insert date*] the Borrower have (Clause 21.2):

Working Capital

Requirement:	Positive
Current Assets	USD……., less
Current Liabilities	USD…….
In Compliance	Yes/No

4. We confirm that no Default is continuing.

Please find enclosed a copy of our financial statements, together with updated valuation certificates in respect of the Vessel as per [ ] 20[ ].

Yours faithfully

.....	.....
Authorised signatory	Authorised signatory
[the Borrower]	[the Guarantor]

SCHEDULE 6

FORM OF ACCESSION LETTER

ACCESSION LETTER

Dated: [ ]

USD 49,400,000 TERM LOAN FACILITY AGREEMENT DATED 26 NOVEMBER 2014 (THE "AGREEMENT")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning when used in this Accession Letter.

2. By its signature hereto, [ ], reg. no. [ ], incorporated under the laws of [ ] hereby accedes as Borrower under the Agreement and the Security Documents with effect from the date hereof, and to be bound by the terms of the Agreement and the Security Documents relating to the Borrower in its capacity as a borrower under the Agreement. The Borrower hereby undertakes and agrees to sign and execute such additional Security Documents as may be required under the Agreement.

3. By their signatures hereto, each of the Borrower, the Guarantor, the Lender and the Agent accepts the accession of the Borrower to the Agreement.

4. The Borrower's address and fax number for the purpose of Clause 32.2 of the Agreement is [ ].

5. The Borrower hereby confirm that no Default is continuing or would occur as a result of it becoming the Borrower.

6. The Borrower confirms that all representations and warranties in Clause 19 (*Representations*) are correct as of the date hereof.

7. The following amendments shall be made to the Agreement with effect from the accession of the Borrower: [ ].

8. This Accession Letter is governed by Norwegian law. Clauses 40 and 41 of the Agreement apply to this Accession Letter, and the Borrower hereby appoints the process agent described in Clause 41.2 of the Agreement.

Borrower:

[ ]

By: _____

Name:

EXECUTION PAGE

Guarantor:

DHT HOLDINGS, INC.

By:	/s/ Eirik Ubøe
Name:	Eirik Ubøe
Title:	CFO

Agent:

DANISH SHIP FINANCE A/S

By:	/s/ Erik I. Lassen	/s/ Berit Koertz
Name:	Erik I. Lassen	Berit Koertz
Title:	CEO	SRM

Original Lender:

DANISH SHIP FINANCE A/S

By:	/s/ Erik I. Lassen	/s/ Berit Koertz
Name:	Erik I. Lassen	Berit Koertz
Title:	CEO	SRM

DATED 22 July 2014

Up to USD 141,000,000

TERM LOAN FACILITY AGREEMENT

for

Borrowers to be nominated

with

DHT Holdings Inc
as Guarantor

arranged by
DVB Bank SE

Nordea Bank Norge ASA, and

ABN AMRO BANK N.V. Oslo Branch
acting as Mandated Lead Arrangers

with

ABN AMRO BANK N.V.
acting as Agent and Security Agent

simonsen vogtwiig

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THIS AGREEMENT is dated 22 July 2014 and made between:

(1) **ONE (1) OR UP TO THREE (3) COMPANIES** to be nominated by the Guarantor prior to Utilisation by issuance of an Accession Letter as joint and several borrowers (the "**Borrowers**");

(2) **DHT HOLDINGS INC,** The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960**,** Marshall Islands as guarantor (the "**Guarantor**");

(3) **DVB BANK SE**, acting through its offices at Park House, 16-18 Finsbury Circus, London EC2M 7 EB, United Kingdom;

NORDEA BANK NORGE ASA, acting through its offices at Middelthuns gate 17, 0368 Oslo, Norway and

ABN AMRO BANK N.V. OSLO BRANCH, acting through its offices at Olav Vs gate. 5, 0161 Oslo, Norway

as mandated lead arrangers (the "**Mandated Lead Arrangers**");

(4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 as lenders (the "**Original Lenders**");

(5) **DVB BANK SE**, acting through its offices at Platz der Republik 6, 60325 Frankfurt, Germany;

NORDEA BANK FINLAND PLC acting through its offices at Aleksanterinkatu 36, Helsinki, Finland and

ABN AMRO BANK N.V., acting through its offices at Gustav Mahlerlaan 10, 1082 Amsterdam, the Netherlands

(the "**Hedging Banks**");

(6) **ABN AMRO BANK N.V.** acting through its offices at Gustav Mahlerlaan 10, 1082 Amsterdam, the Netherlands as agent of the other Finance Parties (the "**Agent**"); and

(7) **ABN AMRO BANK N.V.**, acting through its offices at Gustav Mahlerlaan 10, 1082 Amsterdam, the Netherlands as security agent of the other Finance Parties and the Hedging Banks (the "**Security Agent**")

IT IS AGREED as follows:

SECTION 1
INTERPRETATION

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**
In this Agreement:

"**Accession Letter**" means a letter in the form set out in Schedule 6 (*Form of Accession Letter*) whereby a company becomes a Borrower to this Agreement in relation to all existing Parties, and all existing Parties, including any subsequent Party, becomes bound in relation to such new acceding Party, and making necessary amendments and adjustments to this Agreement as a consequence of such accession.

"**Account Bank**" means ABN AMRO BANK N.V..

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agreement**" means this facility agreement, as it may be amended, supplemented and varied in writing from time to time, including its schedules.

"Approved Brokers" means Clarksons, SSY, RS Platou, Arrow, Compass and Fearnleys.

"**Approved Ship Registry**" means the Marshall Islands Ship Registry, the Hong Kong Ship Registry and any ship registry as approved in writing by the Agent (on behalf of the Finance Parties and the Hedging Banks).

"**Assignment Agreement**" means a general assignment agreement for assignment on first priority of the Earnings, the insurance proceeds in respect of all Insurances and rights under any Hedging Agreement to be executed by the Borrowers in favour of the Security Agent (on behalf of the Finance Parties and the Hedging Banks) in form and substance acceptable to the Security Agent (on behalf of the Finance Parties and the Hedging Banks).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means the period from and including the date of this Agreement to and including the earlier of (i) the scheduled delivery date of the relevant Vessel taking into account the maximum permissible delays under the relevant Shipbuilding Contract before the relevant Borrower is entitled to cancel such Shipbuilding Contract, or (ii) 30 June 2017 whichever is the earlier, or such later date as the Agent (on behalf of the Finance Parties) may agree.

"**Available Facility**" means the aggregate of each Lender's Commitment.

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

(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Loan, a Tranche or Unpaid Sum to the last day of the current Interest Period in respect of the Loan, that Tranche or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Amsterdam, Frankfurt, London, New York City and Oslo. For the purpose of Utilisation, Seoul, Hong Kong, Singapore (or any other relevant place of payment of the proceeds) shall be included.

"Cash" means the aggregate amount of cash, bank deposits and fully marketable securities (issued by an A rated or better financial institution), excluding restricted cash which is not at the disposal of the relevant company.

"Change of Control" means if any person or a group of persons acting in concert gain ownership or control of 33 1/3 % or more of the voting rights of the Guarantor. For the purposes of this definition, "**control**" of the Guarantor means (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 33 1/3 % of the maximum number of votes that might be cast at a general meeting of the Guarantor, and/or (ii) the holding beneficially of more than 33 1/3 % of the issued share capital of the Guarantor (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), and "**acting in concert**" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Guarantor by any of them, either directly or indirectly, to obtain or consolidate control of 33 1/3 % of the Guarantor.

"**Charterer**" means any charterer approved by the Agent (on behalf of the Finance Parties) under a Charterparty.

"**Charterparty**" means any time or bareboat charter or any pool agreement or any other agreements of employment entered or to be entered into between the relevant Borrower and the relevant Charterer for the chartering of a Vessel for a period of 12 Months or more, in form and substance acceptable to the Agent (on behalf of the Finance Parties).

"**Code**" means the US Internal Revenue Code of 1986.

"**Commercial Management Agreement**" means any agreement made or to be made between a Borrower and the Commercial Manager for the commercial management of a Vessel.

"**Commercial Manager**" means any commercial manager acceptable to the Agent (on behalf of the Finance Parties).

"**Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*).

"Current Assets" means the aggregate of the current assets of a company as determined in accordance with GAAP.

"Current Liabilities" means the aggregate of the current liabilities of a company, excluding the next 6 months installments on any long-term loans, as determined in accordance with GAAP.

"**Deed of Assignment**" means one or more general deed of assignment in respect of any Charterparty, to be executed by the relevant Borrower in favour of the Security Agent (on behalf of the Finance Parties and the Hedging Banks), in form and substance acceptable to the Security Agent (on behalf of the Finance Parties and the Hedging Banks).

"**Default**" means an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Delivery Date**" means in respect of a Vessel, the date of actual delivery of the relevant Vessel to the relevant Borrower.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**DOC**" means in relation to the Technical Manager a valid document of compliance relevant to the Vessels issued to such company pursuant to paragraph 13.2 of the ISM Code.

"**Earnings**" means all moneys whatsoever which are now or later become, payable (actually or contingently) to a Borrower in respect of and/or arising out of the use of or operation of a Vessel, including (but not limited to):

(a) all freight, hire and passage moneys payable to any of the Borrowers, including (without limitation) payments of any nature under any contract or any other agreement for the employment, use, possession, management and/or operation of any of the Vessels;

(b) any claim under any guarantees related to hire payable to any of the Vessels as a consequence of the operation of the Vessels;

(c) any compensation payable to any of the Borrowers in the event of any requisition of a Vessel or for the use of a Vessel by any government authority or other competent authority;

(d) remuneration for salvage, towage and other services performed by a Vessel payable to any of the Borrowers;

(e) demurrage and retention money receivable by any of the Borrowers in relation to any of the Vessels;

(f) all moneys which are at any time payable under the Insurances in respect of loss of earnings from any of the Vessels;

(g) if and whenever a Vessel is employed on terms whereby any moneys falling within paragraph a) to f) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to such Vessel; and

(h) any other money which arise out of the use of or operation of a Vessel and moneys whatsoever due or to become due to any of the Borrowers from third parties in relation to the Vessels.

“Earnings Accounts” means any account to be nominated and designated as Earnings Accounts for this purpose by the Borrowers or the Guarantor in cooperation with the Agent, with the Account Bank, or such other accounts as designated by the Agent.

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person or company in respect of any Environmental Law or Environmental Permits.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the environment or to the carriage of material which is capable of polluting the environment;

(b) harm to or the protection of human health;

(c) the conditions of the workplace; or

(d) any emission or substance capable of causing harm to any living organism or the environment.

"**Environmental Permits**" means any permit, licence, consent, approval and other and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of business conducted on or from the properties owned or used by the relevant company.

"**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

“Excess Values” means the positive or negative (as the case may be) difference between (i) the Market Value (in respect of the Vessels) or the market value as established in accordance with the procedure described in the definition of “Market Value” (in respect of other vessels), and (ii) the book value of the relevant vessel.

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 No. 46 (in No. *finansavtaleloven*).

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" (Foreign Account Tax Compliance Act) means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**FATCA FFI**" means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

"**FATCA Payment**" means either:

(a) the increase in a payment made by an Obligor to a Finance Party under Clause 12.7 (*FATCA Deduction and gross-up by Obligor*) or paragraph (b) of Clause 12.8 (*FATCA Deduction by Finance Party*); or

(b) a payment under paragraph (d) of Clause 12.8 (*FATCA Deduction by Finance Party*); or

"**Fee Letter**" means any letter or letters between the Agent and the Borrowers setting out any of the fees referred to in Clause 11 (*Fees*).

"**Finance Document**" means this Agreement, any Security Document, any Accession Letter, any Fee Letter and any other document designated as such by the Agent and the Borrowers.

"**Finance Party**" means the Agent, the Security Agent, a Mandated Lead Arranger or a Lender.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**GAAP**" means generally accepted accounting principles such as IFRS.

"Guarantee" means the irrevocable, unconditional and on-first-demand guarantee given by the Guarantor under Clause 18 of this Agreement.

"**Hedging Agreement**" means any master agreement (as amended at any time) and/or any swap transaction, confirmation, schedule or hedging agreement pursuant to such master agreement for the purpose of hedging the interest rate risk entered or to be entered into between any of the Borrowers and the Hedging Banks.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IAPPC**" means the International Air Pollution Prevention Certificate required under Regulation 6 of the International Convention for the Prevention of Pollution From Ships 1973/1978 (MARPOL).

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Insurances**" means, in relation to the Vessels, all policies and contracts of insurance (which expression includes all entries of the Vessels in a protection and indemnity or war risk association) which are from time to time during the Security Period in place or taken out or entered into by or for the benefit of any of the Borrowers (whether in the sole name of a Borrower or in the joint names of a Borrower and any other person) in respect of the Vessels or otherwise in connection with the Vessels and all benefits thereunder (including claims of whatsoever nature and return of premiums).

"**Interest Payment Date**" means the last day of each Interest Period, and in respect of Interest Periods exceeding three (3) months, also the date falling three (3) months after the commencement thereof, and each date falling at quarterly intervals thereafter.

"**Interest Period**" means, in relation to the Loan or a Tranche, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 *(Default interest).*

"**Intra Group Loans**" means any loans granted by any of the Obligors to any of their Affiliates.

"**Intra Group Loans Assignment Agreement**" means one or more general assignment agreements on first priority of any claims any Obligor may have in respect of any Intra Group Loans, to be executed by any Obligor in favour of the Security Agent (on behalf of the Finance Parties and the Hedging Banks).

"**ISM Code**" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevent.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002.

"**ISSC**" means an International Ship Security Certificate issued by the Classification Society confirming that a Vessel is in compliance with the ISPS Code.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"**LIBOR**" (London Interbank Offered Rate) means, in relation to the Loan or a Tranche:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for USD for the Interest Period of the Loan or that Tranche) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the London interbank market,

as of 11.00 a.m. London time on the Quotation Day for the offering of deposits in USD and for a period comparable to the Interest Period for the Loan or that Tranche.

"**Loan**" means the total principal amount outstanding for the time being under the Facility.

"**Majority Lenders**" means:

(a) if there are no amounts then outstanding, a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments; or

(b) at any other time, a Lender or Lenders whose participations in the Loan aggregate more than 66⅔% of the Loan.

"**Margin**" means two point sixty per cent (2.60 %) per annum.

"**Market Value**" means the fair market value of a Vessel Vessel as (i) determined by one (1) independent Approved Broker appointed by the Borrowers, or (ii) at the request of the Agent, calculated as the average of valuations of a Vessel obtained from two (2) Approved Brokers (of which one is appointed by the Borrowers and one is appointed by the Agent), in each case , with or without physical inspection of the relevant Vessel (as the Agent may require) on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller, on an "as is, where is" basis, free of any existing charter or other contract of employment and/or pool arrangement, provided however that if the higher of the two valuations is more than hundred and ten per cent (110 %) of the lower, a third valuation shall be obtained from another reputable and independent broker to be selected by the Borrowers but approved and appointed by the Agent, and the fair market value shall be the arithmetic average of the three (3) valuations.

"**Material Adverse Effect**" means any event or occurrence that in the reasonable opinion of the Lenders has or would have materially adversely affected or could materially adversely affect:

(a) the business, condition (financial or otherwise), operations, performance, assets or prospects of an Obligor since the date at which its latest audited financial statements were prepared; or

(b) the ability of an Obligor to perform its obligations under the Finance Documents; or

(c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to, any Finance Document; or

(d) the right or remedy of a Finance Party in respect of a Finance Document.

"**Maturity Date**" means 5 years from the first Utilisation Date, but in any event no later than 31 December 2021, or earlier in accordance with this Agreement.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

"**Mortgages**" means the cross-collateralised first priority mortgages (and deed of covenants collateral thereto (if applicable)), to be executed and recorded by the relevant Borrower against each Vessel in favour of the Lenders in the relevant Approved Ship Registry, in form and substance satisfactory to the Security Agent (on behalf of the Finance Parties and the Hedging Banks).

"**Mortgaged Assets**" means:

(a) the Vessels;

(b) the Earnings;

(c) any Charterparty;

(d) the Shares;

(e) any Hedging Agreement;

(f) any Intra Group Loans;

(g) the Insurances; and

(h) the Earnings Accounts.

"**Obligor**" means a Borrower or the Guarantor.

"**Original Financial Statements**" means the audited financial statements of the Guarantor for the financial year ended 31st December 2013.

"**Outstanding Indebtedness**" means the aggregate of all sums of money at any time and from time to time owing to the Finance Parties under or pursuant to the Finance Documents.

"**Participating Member State**" means any member state of the European Union that has adopted the EURO as its lawful currency.

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

"Pledge of Earnings Accounts" means a pledge of the Earnings Accounts to be executed by the Borrowers in favour of the Security Agent (on behalf of the Finance Parties and the Hedging Banks) in form and substance satisfactory to the Security Agent (on behalf of the Finance Parties and the Hedging Banks).

"**Pledge of Shares**" means a pledge of the Shares to be executed by the Guarantor in favour of the Security Agent (on behalf of the Finance Parties and the Hedging Banks) in form and substance satisfactory to the Security Agent (on behalf of the Finance Parties and the Hedging Banks).

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period unless market practice differs in the Relevant Interbank Market in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

"**Reference Banks**" means the principal office in Platz der Republik 6, 60325 Frankfurt of DVB Bank SE, the principal office in Middelthuns gate 17, 0368 Oslo, Norway of Nordea Bank Norge ASA and the principal office in Gustav Mahleraan 10, 1082 Amsterdam, the Netherlands of ABN AMRO BANK N.V. or such other banks as may be appointed by the Agent in consultation with the Borrowers.

"**Relevant Interbank Market**" means the London interbank market.

"**Repayment Date**" means a date on which a repayment instalment is required to be made pursuant to Clause 6 (*Repayment*).

"**Repeating Representations**" means each of the representations set out in Clause 19 (*Representations*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Restricted Party**" means a person:

(a) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person);

(b) that is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of, a country which is subject to Sanctions Laws (including, without limitation, at the date of this agreement Cuba, Iran, Myanmar (Burma), North Korea, Syria and Sudan);

(c) that is directly or indirectly owned or controlled by a person referred to in (i) and/or (ii) above; or

(d) with which any Lender is prohibited from dealing or otherwise engaging in a transaction with by any Sanctions Laws; or

(e) is otherwise a target of Sanctions Laws.

"Sanctions Authority" means the Norwegian State, the United Nations, the European Union, the member states of the European Union (including without limitation the United Kingdom), the United States of America, any country to which any Obligor or any Affiliate of any of them is bound, and any authority acting on behalf of any of them in connection with Sanctions Laws including without limitation, the Office of Foreign Assets Control of the US Department of Treasury, the United States Department of State, and Her Majesty's Treasury.

"**Sanctions Laws**" means the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority.

"**Sanctions List**" means any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.

"**Screen Rate**" means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for dollars for the relevant period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrowers."**Security**" means a mortgage, charge, pledge, lien, assignment, subordination or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Document**" means each document listed in Clause 17 (*Security*) and any other document agreement agreed between the Parties to be a Security Document.

"**Security Period**" means the period commencing on the date of this Agreement and ending the date on which the Agent notifies the Borrowers and the other Finance Parties and the Hedging Banks that:

(a) all amounts which have become due for payment by the Borrowers under the Finance Documents and any Hedging Agreement have been paid;

(b) no amount is owing or has accrued (without yet having become due for payment) under any of the Finance Documents or any Hedging Agreement;

(c) none of the Obligors have any future or contingent liability under any provision of this Agreement, the other Finance Documents or any Hedging Agreement; and

(d) the Agent, the other Finance Parties or any Hedging Bank do not consider that there is a significant risk that any payment or transaction under a Finance Document or any Hedging Agreement would be set aside, or would have to be reversed or adjusted, in any present or possible future proceeding relating to a Finance Document or any Hedging Agreement or any asset covered (or previously covered) by a Security created by a Finance Document.

"**Selection Notice**" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 9 (*Interest Periods*).

"Shares" means all current and future shares in the Borrowers.

"**Shipbuilding Contracts**" means the Shipbuilding contracts entered into between the Guarantor as buyer and the Yard as builder for the construction of the Vessels.

"**SMC**" means a valid safety management certificate issued for a Vessel issued by the Classification Society pursuant to paragraph 13.7 of the ISM Code.

"**SMS**" means a safety management system for a Vessel developed and implemented in accordance with the ISM Code and including the functional requirements duties and obligations that follow from the ISM Code.

"**Subsidiary**" means an entity of which a person has direct or indirect control (whether through the ownership of voting capital, by contract or otherwise) or owns directly or indirectly more than 50 % of the shares and for this purpose an entity shall be treated as controlled by another if that entity is able to direct its affairs and/or to control the composition of the board of directors or equivalent body.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Management Agreement**" means any technical management agreement made between the Technical Manager and a Borrower for the technical management of a Vessel.

"**Technical Manager**" means any technical manager acceptable to the Agent (on behalf of the Finance Parties).

"**Total Commitments**" means the aggregate of the Commitments being USD 141,000,000 at the date of this Agreement.

"**Total Interest Bearing Debt**" means all debt and financial instruments (including financial leases) which bear interests.

"**Total Loss**" means, in relation to a Vessel:

(a) the actual, constructive, compromised, agreed, arranged or other total loss of that Vessel; and

(b) any expropriation, confiscation, requisition or acquisition of a Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority (excluding a requisition for hire for a fixed period not exceeding one (1) year without any right to extension) unless it is within one (1) month from the Total Loss Date redelivered to the full control of the relevant Borrower.

"**Total Loss Date**" means:

(a) in the case of an actual total loss of a Vessel, the date on which it occurred or, if that is unknown, the date when that Vessel was last heard of;

(b) in the case of a constructive, compromised, agreed or arranged total loss of a Vessel, the earlier of: (i) the date on which a notice of abandonment is given to the insurers (provided a claim for total loss is admitted by such insurers) or, if such insurers do not forthwith admit such a claim, at the date at which either a total loss is subsequently admitted by the insurers or a total loss is subsequently adjudged by a competent court of law or arbitration panel to have occurred or, if earlier, the date falling three (3) months after notice of abandonment of that Vessel was given to the insurers; and (ii) the date of compromise, arrangement or agreement made by or on behalf of the relevant Borrower with the relevant Vessel's insurers in which the insurers agree to treat that Vessel as a total loss; or

(c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent that the event constituting the total loss occurred.

"**Tranche**" means one tranche per Vessel in the amount up to the lower of (i) USD 47,000,000 and (ii) 50 % of the Market Value of the relevant Vessel at the relevant Delivery Date, and "**Tranches"** means all of them.

"**Transaction Documents**" means the Finance Documents, any Shipbuilding Contract, any Hedging Agreement, any Technical Management Agreement, any Commercial Management Agreement and any Charterparty, together with the other documents contemplated herein or therein.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrowers.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Transfer Certificate; and

(b) the date on which the Agent executes the relevant Transfer Certificate.

"**Unpaid Sum**" means any sum due and payable but unpaid by the Borrowers and/or the Guarantor under the Finance Documents.

"**US Tax Obligor**" means:

(a) a Borrower which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**USD**" means the lawful currency of the United States of America.

"**Utilisation**" means the utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the Loan or a Tranche is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Requests*).

"**Value Adjusted Tangible Net Worth**" means Value Adjusted Total Assets, less the value of all liabilities and intangible assets, as determined by GAAP.

"**Value Adjusted Total Assets**" means on consolidated basis, the book value of all assets (both tangible and intangible) at the relevant time, as determined by GAAP, adjusted with Excess Values.

"**VAT**" means value added tax and any other tax of a similar nature in the relevant jurisdiction.

"**Vessels**" means Hull No. 2748, Hull No. 2749 and Hull No. 2750, three (3) 299,900 dead weight ton new building VLCC Vessels to be built at the Yard for USD 92,700,000 per Vessel and to be registered in an Approved Ship Registry in the name of the relevant Borrower on the relevant Delivery Date. Delivery of the Vessels is scheduled to take place in April, July and September 2016.

"**Working Capital**" means Current Assets less Current Liabilities.

"**Yard**" means Hyundai Heavy Industries Co. Ltd., Ulsan, Korea.

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", the "**Security Agent**", any "**Mandated Lead Arranger**", any "**Finance Party**", any "**Lender**", the Hedging Banks, or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(vii) a provision of law is a reference to that provision as amended or re-enacted;

(viii) words importing the singular shall include the plural and vice versa; and

(ix) a time of day is a reference to Amsterdam time unless specified otherwise.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

(e) In case of conflict between this Agreement and any of the Security Documents, the provisions of this Agreement shall prevail.

SECTION 2
THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a USD secured term loan facility split in three (3) cross-collateralised Tranches each of the lower of (i) USD 47,000,000 per Vessel, and (ii) 50 % of the Market Value of each Vessel at the relevant Delivery Date.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party or the Hedging Banks under or in connection with the Finance Documents and any Hedging Agreement are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrowers and/or the Guarantor shall be a separate and independent debt.

(c) A Finance Party or the Hedging Banks may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents and any Hedging Agreement. The rights of the Hedging Banks shall be subordinated to the rights of the Finance Parties under the Finance Documents.

3. PURPOSE

3.1 Purpose

Each Borrower shall apply all amounts borrowed by it under the Facility towards post-delivery debt financing of the Vessels.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) The Finance Parties' obligations hereunder are subject to the Agent's receipt of all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) Part I. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

(b) The Borrowers may not deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) Part II, except those documents which specifically will only be available on the relevant Utilisation Date or within another specified date. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of an Utilisation Request and on the proposed Utilisation Date:

(a) no Default is continuing or would result from the proposed Loan or Tranche; and

(b) the Repeating Representations to be made by each of the Borrowers and the Guarantor are true in all material respects.

4.3 **Maximum number of Tranches**

The Facility may be drawn in three (3) Tranches.

4.4 **Form and content**

All documents and evidence delivered to the Agent pursuant to this Clause 4 (*Conditions of Utilisation*) shall:

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

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

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

4.5 **Waiver of conditions precedent**

The conditions specified in this Clause 4 (*Conditions of Utilisation*) are solely for the benefit of the Lenders and may be waived on their behalf in whole or in part and with or without conditions by the Agent (acting on the instructions of all of the Lenders).

SECTION 3
UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrowers may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 12:00 noon Amsterdam time on the date falling three (3) Business Days prior to the relevant Utilisation Date.

5.2 Completion of a Utilisation Request

An Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(a) the proposed Utilisation Date is a Business Day within the Availability Period;

(b) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(c) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

5.3 Currency and amount

(a) The currency specified in the Utilisation Request must be USD.

(b) The amount of the proposed Tranche must be an amount which is not more than the Available Facility and the relevant Tranche.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan or a Tranche available by the relevant Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in the Loan or a Tranche will be equal to the proportion borne by its Commitment to the Available Facility immediately prior to making the Loan or a Tranche.

(c) The Agent shall notify each Lender of the amount of the Loan or a Tranche and the amount of its participation in the Loan or a Tranche upon receipt of the relevant Utilisation Notice from the Borrowers.

5.5 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period. Also, any part of the Commitments outstanding after the Utilisation shall be immediately cancelled.

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Loans

(a) The Borrowers shall repay each Tranche by 20 (twenty) consecutive quarterly repayment instalments commencing three (3) months after Utilisation of the relevant Tranche, each instalment in the amount of USD 691,177.00, in total USD 13,823,540.00, plus a balloon payment of USD 33,176,460.00 payable concurrently with the last instalment. Should the Utilisation of the relevant Tranche be lower than USD 47,000,000, each instalment and the balloon shall be reduced accordingly on a pro-rata basis. Should the instalments and balloon be reduced as aforesaid, the Agent shall deliver a statement to the Lenders and the Borrowers with details of the new repayment schedule.

(b) Following the Utilisation or cancellation of the last Tranche the instalments of all Tranches shall be consolidated by the due date of the next instalments of any previous drawn Tranche to fall due on the next Repayment Date of the last drawn Tranche, and thereafter be repaid as one Loan in the aggregate amounts of the instalments and balloon payments of the Tranches.

(c) In addition to the instalments and balloon payments described above, the Borrowers shall the first three (3) years following the first Utilisation Date make addition repayments as follows:

(i) The Borrowers shall, based on the quarterly management accounts of the Borrowers delivered to the Agent in accordance with Clause 20.1, apply all Free Cash accrued during the relevant quarter, however limited to USD 312,500 per quarter per Vessel as repayment of the Loan.

(ii) The Borrowers shall, based on the annual accounts (P&L and balance sheet) of the Borrowers delivered to the Agent in accordance with Clause 20.1, apply all Free Cash accrued during the relevant year, however limited USD 1,250,000 per year per Vessel, less any payments already made for that year as per Clause 6.1 (c) (i) above, as repayment of the Loan.

(iii) Should the calculation based on the annual accounts (P&L and balance sheet) as described in Clause 6.1 (c) (ii) show that the quarterly amounts paid by the Borrowers for the relevant year in accordance with Clause 6.1 (c) (i) exceed the amounts payable under Clause 6.1 (c) (ii), the excess amount shall be deducted from any future quarterly/annual payments under Clauses 6.1 (c) (i) and (ii) (if any).

(iv) The repayments made in accordance with this Clause 6.1 (c) shall be made on the first Repayment Date following the delivery of the relevant accounts to the Agent as per Clause 20.1 and be applied pro-rata against the Tranches, or against the Loan if consolidated as per Clause 6.1 (b) above, first against the balloon payment and then against the instalments in inverse order of maturity.

For the purpose of this Clause 6.1 (*Repayment of Loans*) the following definitions shall apply:

"**CapEx Amount**" means, in relation to any relevant accounting period, the amount estimated by the Borrowers in good faith to be the aggregate on a consolidated basis of the amounts to be payable by the Borrowers during the two next accounting periods for special surveys, intermediate surveys and regulatory requirements applicable to the Vessels.

"Change in Working Capital" means, in relation to any relevant accounting period, the difference (whether negative or positive) of (a) the amount of Working Capital as at the last day of such accounting period, minus (b) the amount of Working Capital as at the first day of such accounting period, but without taking account of any prepayment made during such accounting period pursuant to this Clause 6.1 (*Repayment of Loans*).

"Free Cash" means, in relation to any relevant accounting period, an amount calculated as of the last day of such accounting period equal to the positive difference, if any, between:

(i) the sum of the Earnings of the Vessels received by the Borrowers during such accounting period; and

(ii) the sum of the (1) Vessel Operating Expenses, (2) Voyage Expenses, (3) the CapEx Amount, (4) General & Administrative Expenses, (5) Interest Charges, and (6) Change in Working Capital.

"General & Administrative Expenses" means, in relation to any relevant accounting period, amounts paid by the Borrowers during such accounting period with respect to salaries and related expenses (including bonuses), costs related to board of director activities and director and officer indemnification insurance, travel expenses, office rent and office expenses, professional service costs such as audit and legal fees and all other expenses accounted for as such in the Borrowers' accounts for such accounting period.

"Interest Charges" means, in relation to any relevant accounting period, the aggregate of all interest and other financial costs paid by the Borrowers during such accounting period.

"Vessel Operating Expenses" means, in relation to any relevant accounting period, the aggregate of the fair and reasonable expenses paid by the Borrowers during such accounting period, with respect to crew's wages and related costs, third party management fees, insurance costs including deductibles, docking-related expenses (not including capital expenditures), costs for lubricants, repair, class fees and maintenance costs, vetting costs, telecommunications, tonnage tax, the costs of spares and consumable stores and unrecoverable claims and all other expenses accounted for as such in the Borrowers' accounts for such accounting period.

"Voyage Expenses" means, in relation to any relevant accounting period, the aggregate (on a consolidated basis) of the expenses paid by the Borrowers during such accounting period due to a Vessel travelling to a destination, including fuel costs and port charges, security expenses, canal fees, voyage-specific insurance expenses, brokers' commissions and all other expenses accounted for as such in the in the Borrowers' accounts for such accounting period.

Any item of cost in the definitions above shall not be double counted and shall therefore only be treated as a cost in one of the definitions at any time.

(d) Any Outstanding Indebtedness is due and payable on the Maturity Date.

6.2 **Re-borrowing**

No Borrower may re-borrow any part of the Facility which is repaid.

7. **PREPAYMENT AND CANCELLATION**

7.1 **Voluntary cancellation**

The Borrowers, or the Guarantor if no Borrower has acceded to the Agreement, may, if they give the Agent not less fifteen (15) days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of USD 500,000 of the Available Facility. Any cancellation under this Clause 7.1 (*Voluntary cancellation)* shall reduce the Commitments of the Lenders proportionately.

7.2 **Voluntary prepayment of Loans**

(a) The Borrowers may, if they give the Agent not less than fifteen (15) days' (or such shorter period as the Majority Lenders may agree) prior written notice, prepay the whole or any part of the Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of USD 500,000 or multiples thereof).

(b) Any prepayment under this Clause 7.2 (*Voluntary prepayment of Loans*) shall be applied against the Tranches, or against the Loan if consolidated as per Clause 6.1 (b) above against the instalments and/or the balloon payment as per the Borrowers' discretion.

7.3 **Illegality**

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrowers, or the Guarantor if no Borrower has acceded to the Agreement, the Commitment of that Lender will be immediately cancelled; and

(c) the Borrowers shall repay that Lender's participation in the Loan on the last day of the Interest Period for the Loan occurring after the Agent has notified the Borrowers or, if earlier, the date specified by the relevant Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.4 **Total Loss or sale of a Vessel**

If a Vessel is sold or suffers a Total Loss, the Facility shall be repaid by the higher of;

(a) the amount outstanding under the Tranche relevant to such Vessel, or its pro-rata part of the Loan if consolidated as per Clause 6.1 (b) above; or

(b) an amount equal to the then aggregate outstanding principal amount of the Loan multiplied by a fraction, the numerator of which is the Market Value of such Vessel subject to such sale or loss and the denominator of which is the aggregate of the Market Value of all Vessels;

Any prepayment under this Clause 7.4 (*Total Loss or sale of a Vessel*) shall (i) in case of a sale be made on or before the date on which the sale is completed by delivery of the relevant Vessel to the buyer, or (ii) in the case of a Total Loss, on the earlier of the date falling ninety (90) days after the Total Loss Date and the receipt by the Agent of the proceeds of Insurance relating to such Total Loss (or in the event of a requisition for title of the relevant Vessel, immediately after the occurrence of such requisition of title), and be applied as full repayment of the relevant Tranche and any excess payment be applied pro-rata against the remaining Tranches, or against the Loan if consolidated as per Clause 6.1 (b) above pro rata against the balloon payment and the instalments.

7.5 **Market Value**

(a) If the Market Value of the Vessels are less than 135 % of the Loan the Borrowers shall, unless otherwise agreed with the Agent (on behalf of the Lenders) within fifteen (15) Business Days, either

(i) prepay the Loan or a part of the Loan (as the case may be) required to restore the aforesaid ratio; or

(ii) if consented to by the Agent (on behalf of the Lenders) provide the Lenders with such additional security, in form and substance satisfactory to the Lenders.

(b) Any prepayment under this Clause 7.5 (*Market Value*) shall be applied pro-rata against the Tranches, or against the Loan if consolidated as per Clause 6.1 (b) above, first against the balloon payment and then against the instalments in inverse order of maturity.

7.6 **Change of Control**

If a Change of Control occurs, the Borrowers shall within ten (10) Business Days prepay the Loan in full.

7.7 **Right of replacement or repayment and cancellation in relation to a single Lender**

(a) If:

(i) any sum payable to any Lender by the Borrowers and/or the Guarantor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*);

(ii) any Lender claims indemnification from the Borrowers under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*); or

(iii) at any time on or after the date which is six (6) months before the earliest FATCA Application Date for any payment by a Party to a Lender (or to the Agent for the account of that Lender), that Lender is not, or has ceased to be, a FATCA Exempt Party and, as a consequence, a Party will be required to make a FATCA Deduction from a payment to that Lender (or to the Agent for the account of that Lender) on or after that FATCA Application Date,

the Borrowers may, whilst the circumstance giving rise to the requirement for that increase or indemnification or FATCA Deduction continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loan or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrowers have given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrowers in that notice), the Borrowers shall repay that Lender's participation in the Loan.

(d) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Borrowers shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender; and

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

7.8 **Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 (*Prepayment and cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

(c) The Borrowers may not re-borrow any part of the Facility which is prepaid.

(d) The Borrowers shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this Clause 7 (*Prepayment and cancellation*) it shall promptly forward a copy of that notice to either the Borrowers or the affected Lender, as appropriate.

(g) If all or part of the Loan is repaid or prepaid and is not available for redrawing, an amount of the Commitments (equal to the amount of the Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this paragraph (g) shall reduce the Commitments of the Lenders proportionately.

SECTION 5
COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

(a) The rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) LIBOR.

(b) It is not possible to calculate the effective interest rate on the Loan in advance. The Lenders are nevertheless, according to the FA Act obliged to give a representative example. LIBOR for 3 (three) months was at 13 June 2014 0.2321 % p.a. and provided unaltered LIBOR and Margin for the duration of the Loan, fees agreed hereunder and Utilisation of the Total Commitments in full on 1 April 2016, the effective interest rate will be 3.263 % p.a.

(c) Interest shall be calculated on the actual number of days elapsed on the basis of a three hundred and sixty (360) day year.

8.2 Payment of interest

The Borrowers shall pay accrued interest on the Loan on each Interest Payment Date.

8.3 Default interest

(a) If any Borrower or Guarantor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is two (2) per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably) above the Margin. Any interest accruing under this Clause 8.3 (*Default interest*) shall be immediately payable by the Borrowers and/or the Guarantor on demand by the Agent.

(b) If any overdue amount consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two (2) per cent higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the Borrowers of the determination of a rate of interest under this Agreement.

9. INTEREST PERIODS

9.1 Selection of Interest Periods

(a) The Borrowers may select an Interest Period for a Tranche in the Utilisation Request for that Tranche or (if the Loan has already been borrowed) in a Selection Notice.

(b) Each Selection Notice for the Loan or a Drawing is irrevocable and must be delivered to the Agent by the Borrowers not later than the 12:00 noon Amsterdam time on the date falling three (3) Business Days prior to the last day of the current Interest Period.

(c) If the Borrowers fail to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three (3) Months.

(d) The Borrowers may select an Interest Period of three (3), six (6), nine (9) or twelve (12) Months or any such longer periods as the Agent may agree.

(e) An Interest Period for the Loan or a Tranche shall not extend beyond the Maturity Date.

(f) Each Interest Period for the Loan or a Tranche shall start on the relevant Utilisation Date or (if already made) on the last day of its preceding Interest Period.

(g) Following the Utilisation or cancellation of the last Tranche the Interest Periods of all Tranches shall be consolidated by the duration of the current Interest Periods of any previous drawn Tranches being shortened or extended to have such duration as to expire on the same date as the current running Interest Period of the last drawn Tranche, where after the Tranches shall be consolidated and treated as one loan as regards Interest Periods.

(h) Once selected the Interest Period may not be changed by the Borrowers at any time during the term of the Facility.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Absence of quotations

Subject to Clause 10.2 (*Market disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 11:00 a.m. Amsterdam time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

10.2 Market disruption

(a) If a Market Disruption Event occurs in relation to the Loan or a Tranche for any Interest Period, then the rate of interest on each Lender's share of the Loan or a Tranche for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in the Loan or a Tranche from whatever source it may reasonably select.

(b) In this Agreement "**Market Disruption Event**" means:

(i) at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR for USD for the relevant Interest Period; or

(ii) before close of business in Amsterdam on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in the Loan or a Tranche exceed twenty five per cent (25 %) that the cost to it or them of obtaining matching deposits in the Relevant Interbank Market would be in excess of LIBOR; or

(iii) at least one (1) Business Day before the start of an Interest Period, the Agent receives notification from any Lender that for any reason it is unable to obtain USD in the Relevant Interbank Market in order to fund its participation in the Loan or any Tranche.

10.3 **Alternative basis of interest or funding**

(a) If a Market Disruption Event occurs and the Agent or the Borrowers so requires, the Agent and the Borrowers shall enter into negotiations (for a period of not more than thirty (30) days with a view to agreeing a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Borrowers, be binding on all Parties.

(c) Should no agreement be reached, the rate calculated by the Agent in accordance with Clause 10.2 (*Market disruption*) shall apply.

10.4 **Break Costs**

(a) Each Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of the Loan or a Tranche or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for the Loan or a Tranche or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

11. **FEES**

11.1 **Commitment fee**

(a) The Borrowers, or the Guarantor if no Borrower has acceded to the Agreement, shall pay to the Agent (for the account of each Lender) a fee computed at the rate of forty per cent (40 %) of the Margin per annum and calculated on the undrawn portion of the Facility from the date of this Agreement.

(b) The accrued commitment fee is payable on the earlier of (i) each Utilisation Date and (ii) the last day of each successive period of three (3) Months after the date of this Agreement and, if cancelled in full, on the time the cancellation is effective.

11.2 **Arrangement fee**

The Guarantor shall upon signing of this Agreement pay to the Agent for further distribution to the Lenders a non-refundable arrangement fee of one point twenty five per cent (1.25 %) of the Facility in the amount of USD 1,762,500.

11.3 **Agency fee**

The Borrowers, or the Guarantor if no Borrower has acceded to the Agreement, shall upon signing of this Agreement pay to the Agent an Agency Fee as per the Fee Letter.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS UP AND INDEMNITIES

12.1 Definitions

(a) In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

12.2 Tax gross-up

(a) All payments under the Facility shall be made free and clear of all present and future taxes, levies or duties of any nature whatsoever, levied either now or at any future time.

(b) Each Obligor shall make all payments to be made by it without any Tax Deduction whatsoever, unless a Tax Deduction is required by law.

(c) The Borrowers shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrowers and the Guarantor.

(d) If a Tax Deduction is required by law to be made by the Borrowers and/or the Guarantor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 Tax indemnity

(a) The Obligors shall (within three (3) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*), Clause 12.7 (*FATCA Deduction and gross-up by Obligor)* or paragraph (b) of Clause 12.8 (*FATCA Deduction by Finance Party);*

(B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*); or

(C) is compensated for by a payment under paragraph (d) of Clause 12.8 (*FATCA Deduction by Finance Party*).

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrowers.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3 (*Tax indemnity*), notify the Agent.

12.4 **Stamp taxes**

The Borrowers shall pay and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.5 **VAT**

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, that Party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such Party).

(b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

12.6 **FATCA Information**

(a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.

(b) If a Party confirms to another Party pursuant to 12.6 (a) (i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:

(i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and

(ii) if that Party failed to confirm its applicable "passthru payment percentage" then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable "passthru payment percentage" is 100%,

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.7 **FATCA Deduction and gross-up by Obligor**

(a) If an Obligor is required to make a FATCA Deduction, that Obligor shall make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.

(b) If a FATCA Deduction is required to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.

(c) An Obligor shall promptly upon becoming aware that an Obligor must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify the Agent accordingly. Similarly, a Finance Party shall notify the Agent on becoming so aware in respect of a payment payable to that Finance Party. If the Agent receives such notification from a Finance Party it shall notify the Obligors.

(d) Within thirty (30) days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Obligor making that FATCA Deduction or payment shall deliver to the Agent (on behalf of the Finance Party entitled to the payment) evidence reasonably satisfactory to that Finance Party that the FATCA Deduction has been made or (as applicable) any appropriate payment paid to the relevant governmental or taxation authority.

12.8 **FATCA Deduction by a Finance Party**

(a) Each Finance Party may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and no Finance Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. A Finance Party which becomes aware that it must make a FATCA Deduction in respect of a payment to another Party (or that there is any change in the rate or the basis of such FATCA Deduction) shall notify that Party and the Agent.

(b) If the Agent is required to make a FATCA Deduction in respect of a payment to a Finance Party under Clause 30.2 (*Distributions by the Agent*) which relates to a payment by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after the Agent has made such FATCA Deduction), leaves the Agent with an amount equal to the payment which would have been made by the Agent if no FATCA Deduction had been required.

(c) The Agent shall promptly upon becoming aware that it must make a FATCA Deduction in respect of a payment to a Finance Party under Clause 30.2 (*Distributions by the Agent*) which relates to a payment by an Obligor (or that there is any change in the rate or the basis of such a FATCA Deduction) notify the relevant Obligor and the relevant Finance Party.

(d) The relevant Obligor shall (within three (3) Business Days of demand by the Agent) pay to a Finance Party an amount equal to the loss, liability or cost which that Finance Party determines will be or has been (directly or indirectly) suffered by that Finance Party as a result of another Finance Party making a FATCA Deduction in respect of a payment due to it under a Finance Document. This paragraph shall not apply to the extent a loss, liability or cost is compensated for by an increased payment under paragraph (b) above.

(e) A Finance Party making, or intending to make, a claim under paragraph (d) above shall promptly notify the Agent of the FATCA Deduction which will give, or has given, rise to the claim, following which the Agent shall notify the Obligors.

12.9 **Tax Credit and FATCA**

If an Obligor makes a FATCA Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that FATCA Payment forms part, to that FATCA Payment or to a FATCA Deduction in consequence of which that FATCA Payment was required; and

(b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to that Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the FATCA Payment not been required to be made by that Obligor.

13. INCREASED COSTS

13.1 Increased costs

(a) Subject to Clause 13.3 (*Exceptions*) the Borrowers shall, within three (3) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrowers.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

(a) Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by the Borrowers and/or the Guarantor

(ii) attributable to a FATCA Deduction required to be made by an Obligor or a Finance Party;

(iii) compensated for by paragraph (d) of Clause 12.8 (*FATCA Deduction by a Finance Party*);

(iv) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied);

(v) compensated for by any payment made pursuant to Clause 14.4 (*Mandatory Cost*); or

(vi) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or

(vii) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("Basel II") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Lender or any of its Affiliates)

(b) In this Clause 13.3 (*Exceptions)*,

(i) a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 12.1 (*Definitions*); and

(ii) **"Basel III**" means the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated, and any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

14. OTHER INDEMNITIES

14.1 Currency indemnity

(a) If any sum due from the Obligors under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three (3) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obigor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 **Other indemnities**

The Obligors shall, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party in any jurisdiction (including but not limited to any cost, loss or liability incurred by any of the Finance Parties arising or asserted under or in connection with any law relating to safety at sea, the ISM Code, any Environmental Law or any Sanctions Laws) as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by the Borrowers and/or the Guarantor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in the Loan requested by the Borrowers in the Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement;

(d) a third party claim related to the Finance Documents, the Obligors or the Vessels, hereunder any Environmental Claims or any non-compliance by any Obligor, the Technical Manager, the Commercial Manager and/or any Charterer with applicable laws including Sanctions Laws;

(e) any claim, action, civil penalty or fine against, any settlement, and any other kind of loss or liability, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred by the Agent or any other Finance Party as a result of conduct of any Obligor or any of their partners, directors, officers, employees, agents or advisors, that violates any Sanctions Laws; or

(f) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrowers.,

in each case other than by reason of default or negligence by that Finance Party alone.

14.3 **Indemnity to the Agent**

The Obligors shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default; or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

14.4 **Mandatory Cost**

The Borrowers shall, on demand by the Agent, pay to the Agent for the account of the relevant Lender, such amount which any Lender certifies in a notice to the Agent to be its good faith determination of the amount necessary to compensate it for complying with:

(a) in the case of a Lender lending from a Facility Office in a Participating Member State, the minimum reserve requirements (or other requirements having the same or similar purpose) of the European Central Bank or any other authority or agency which replaces all or any of its functions) in respect of loans made from that Facility Office; and

(b) in the case of any Lender lending from a Facility Office in the United Kingdom, any reserve asset, special deposit or liquidity requirements (or other requirements having the same or similar purpose) of the Bank of England (or any other governmental authority or agency) and/or paying any fees to the Financial Conduct Authority and/or the Prudential Regulation Authority (or any other governmental authority or agency which replaces all or any of their functions),

which, in each case, is referable to that Lender's participation in the Loan.

15. MITIGATION BY THE LENDERS

15.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.3 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

(a) The Borrowers shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Borrowers, or the Guarantor if no Borrower has acceded to the Agreement, shall promptly on demand pay the Agent, the Finance Parties and the Hedging Banks the amount of all costs and third party expenses (including legal fees, travel expenses and out of pocket expenses) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

16.2 Amendment and enforcement costs

The Borrowers shall, within three (3) Business Days of demand, reimburse the Agent and any Finance Party or Hedging Bank for the amount of all duly documented costs and expenses (including but not limited to legal fees and other professional fees) incurred by the Agent and any such Finance Party or Hedging Bank in connection with:

(a) responding to, evaluating, negotiating or complying with a request or requirement for any amendment, waiver or consent;

(b) the granting of any release, waiver or consent under the Finance Documents;

(c) any amendment or variation of a Finance Document; and

(d) the enforcement of, or the preservation, protection or maintenance of, or attempt to preserve or enforce, any of the rights of the Finance Parties under the Finance Documents.

For the avoidance of doubt, costs payable by the Borrowers under Clause 16.1 (*Transaction Expenses*) and this Clause 16.2 (*Amendment and enforcement costs*) remain payable whether or not any Utilisation is ever made.

SECTION 7
SECURITY

17. **SECURITY**

17.1 **Security**

The obligations and liabilities of the Borrowers and the Guarantor under the Finance Documents and any Hedging Agreement, whether present and future, actual or contingent, whether as primary obligor or as guarantor, including (without limitation) the Borrowers' obligation to repay the Loan together with all unpaid interest, default interest, commissions, charges, expenses and any other derived liability whatsoever of the Borrowers towards the Finance Parties or the Hedging Banks in connection with this Agreement or any Hedging Agreement, shall at any time until all amounts due to the Finance Parties or the Hedging Banks under any Finance Document and any Hedging Agreement have been paid and/or repaid in full, be secured on a cross-collateralized basis by the following security:

(a) the Mortgages;

(b) the Guarantee;

(c) the Assignment Agreement;

(d) the Pledge of Earnings Accounts;

(e) any Intra Group Loans Assignment Agreement;

(f) any Deed of Assignment; and

(g) the Pledge of Shares, including customary power of attorney for sale of the Shares and signed but undated letters of resignation from each director.

and any other document that may have been or shall from time to time hereafter be executed as Security for the Borrowers' obligations under or pursuant to the Finance Documents and any Hedging Agreement.

The Security Documents shall rank with first priority, save for the Pledge of Earnings Accounts which will rank after a general first ranking right of pledge in favour of the Account Bank subject to the Account Bank's general banking conditions, and shall include any obligations under the Finance Documents and any Hedging Agreement, always subject to the provision of Clause 30.5 (*Partial Payments*).

17.2 **Perfection etc.**

The Borrowers undertake to ensure that the Security Documents are duly executed by the parties thereto in favour of the Security Agent (on behalf of the Finance Parties and the Hedging Banks) and/or the Lenders (as the case may be) in accordance with Clause 4 (*Conditions of Utilisation*), legally valid and in full force and effect, and to execute or procure the execution of such further documentation as the Security Agent may reasonable require in order for the relevant Finance Parties and the Hedging Banks, to maintain the security position envisaged hereunder.

17.3 **Further assignment of Earnings and Charterparty and Shareholders Loans**

In the event that any of the Borrowers enters into any Charterparty, the relevant Borrower shall prior to the relevant commencement date do its best endeavours to assign by way of a Deed of Assignment such Charterparty and any Earnings accruing thereunder in favour of the Security Agent (on behalf of the Finance Parties and the Hedging Banks).

In the event that any of the Obligors enter into any Intra Group Loans, the relevant Obligor shall prior to the relevant commencement date assign by way of an Intra Group Loans Assignment Agreement such claims the relevant Obligor may have thereunder in favour of the Security Agent (on behalf of the Finance Parties and the Hedging Banks).

17.4 **Security - Hedging Agreement**

The Borrowers' obligations and liabilities under any Hedging Agreement, whether present and future, actual or contingent, whether as primary obligor or as guarantor, together with all unpaid interest, default interest, commissions, charges, expenses and any other derived liability whatsoever of the Borrowers towards a Hedging Bank in connection with any Hedging Agreement, shall at any time until all amounts due to a Hedging Bank under any Hedging Agreement have been paid and/or repaid in full, be secured by the Security Documents and the guarantee liabilities of the Guarantor pursuant to Clause 18 (*Guarantee, indemnity and joint and several liability*), however on subordinated basis to the rights of the other Finance Parties.

17.5 **Parallel Debt**

(a) In this Clause:

(i) **Corresponding Debt** means any amount which an Obligor owes to a Finance Party under or in connection with the Finance Documents and the Hedging Banks under or in connection with the Hedging Agreement.

(ii) **Parallel Debt** means any amount which an Obligor owes to the Security Agent under this Clause.

(b) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Agent as creditor in its own right and not as representative of the other Finance Parties or the Hedging Banks amounts equal to, and in the currency or currencies of, its Corresponding Debt.

(c) The Parallel Debt of each Obligor:

(i) shall become due and payable at the same time as its Corresponding Debt;

(ii) is independent and separate from, and without prejudice to, its Corresponding Debt.

(d) For purposes of this Clause, the Security Agent:

(i) is the independent and separate creditor of each Parallel Debt;

(ii) acts in its own name and not as agent, representative or trustee of the Finance Parties or the Hedging Banks and its claims in respect of each Parallel Debt shall not be held on trust; and

(iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).

(e) The Parallel Debt of an Obligor shall be (a) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged, and (b) increased to the extent to that its Corresponding Debt has increased, and the Corresponding Debt of an Obligor shall be (x) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged, and (y) increased to the extent that its Parallel Debt has increased, in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.

(f) All amounts received or recovered by the Security Agent in connection with this Clause, to the extent permitted by applicable law, shall be applied in accordance with Clause 30.5 (*Partial payments*).

18. GUARANTEE, INDEMNITY AND JOINT AND SEVERAL LIABILITY

18.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

(a) guarantees to each Finance Party and the Hedging Banks punctual performance by the Borrowers of all the Borrowers' obligations under the Finance Documents and any Hedging Agreement.

(b) undertakes with each Finance Party and the Hedging Banks that whenever the Borrowers do not pay any amount when due under or in connection with any Finance Document and any Hedging Agreement, it shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party and the Hedging Banks that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party or Hedging Banks immediately on demand against any cost, loss or liability it incurs as a result of the Borrowers not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document and any Hedging Agreement on the date when it would have been due. The amount payable by the relevant Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 (*Guarantee, indemnity and joint and several liability*) if the amount claimed had been recoverable on the basis of a guarantee;

provided, however, that the maximum guarantee liability of the Guarantor hereunder shall always be limited to USD 153,000,000 plus (i) any interest, default interest, Break Cost or other costs, fees and expenses related to the Borrowers' obligations under the Finance Documents and any Hedging Agreement and (ii) any default interest or other costs, fees and expenses related to the liability of the relevant Guarantor hereunder.

18.2 **Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents and any Hedging Agreement, regardless of any intermediate payment or discharge in whole or in part.

18.3 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party or the Hedging Banks in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 18 (*Guarantee, indemnity and joint and several liability*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.4 **Joint and several liability of the Borrowers**

Notwithstanding anything to the contrary herein contained, each Borrower shall be and remain jointly and severally liable with the other Borrowers for (i) the payment of each and every sum from time to time due from the Borrowers, (ii) each and every obligation undertaken and (iii) each and every liability incurred on the part of the Borrowers under or pursuant to the Finance Documents.

If at any time a Borrower has paid to the Lenders or the Lenders have recovered from such Borrower a sum which was due from the Borrowers under or pursuant to the Finance Documents and such sum is higher than the amount such Borrower was obliged to contribute in its relation (if any) with the other Borrowers, then such Borrower shall not have the benefit of any right of subrogation and shall not exercise any right of recourse or claim any set-off or counterclaim against the other Borrowers or prove otherwise in competition with the Finance Parties (all such rights being hereby irrevocably waived by each Borrower) unless and until the Loan has been paid and discharged in full.

18.5 **Waiver of defences**

The obligations of the Guarantor under this Clause 18 (*Guarantee, indemnity and joint and several liability*), and the joint and several obligations and liability of the Borrowers under this Agreement and the other Finance Documents and any Hedging Agreement, will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 18 (*Guarantee, indemnity and joint and several liability*) (without limitation and whether or not known to it or any Finance Party or the Hedging Banks) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of the Obligor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any Hedging Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document, any Hedging Agreement or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Hedging Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

18.6 **Immediate recourse**

Each of the Borrowers and the Guarantor waives any right it may have of first requiring any Finance Party or the Hedging Banks (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Borrowers or the Guarantor under this Clause 18 (*Guarantee, indemnity and joint and several liability*). This waiver applies irrespective of any law or any provision of a Finance Document and any Hedging Agreement to the contrary.

18.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and any Hedging Agreement have been irrevocably paid in full, each Finance Party and the Hedging Banks (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party or Hedging Banks (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Borrowers and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 18 (*Guarantee, indemnity and joint and several liability*).

18.8 **Deferral of the Borrowers' and the Guarantor's rights**

Until all amounts which may be or become payable by the Borrowers or the Guarantor under or in connection with the Finance Documents and any Hedging Agreement have been irrevocably paid in full and unless the Agent otherwise directs, the Borrowers and the Guarantor will not exercise any rights which they may have by reason of performance by them of their obligations under the Finance Documents and any Hedging Agreement or by reason of any amount being payable, or liability arising, under this Clause 18 (*Guarantee, indemnity and joint and several liability*):

(a) to be indemnified by another Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents or any Hedging Agreement;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties or the Hedging Banks under the Finance Documents and any Hedging Agreement or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents and any Hedging Agreement by any Finance Party or the Hedging Banks;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 18.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any other Obligor; and/or

(f) to claim or prove as a creditor of any other Obligor in competition with any Finance Party or the Hedging Banks.

If any Borrower or any Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties and the Hedging Banks by the Obligors under or in connection with the Finance Documents and any Hedging Agreement to be repaid in full on trust for the Finance Parties and the Hedging Banks and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 30 (*Payment mechanics*).

18.9 **Additional security**

The guarantee given by the Guarantor herein is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party or the Hedging Banks.

18.10 **Norwegian Financial Agreements Act**

The Guarantor and each Borrower, to the extent it is to be considered a guarantor for the obligations of the other Borrowers pursuant to the FA Act, specifically waives all rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the following provisions (the main contents of the relevant provisions being as indicated in the brackets):

(a) § 29 (as the Agent and/or any Finance Party and/or the Hedging Banks shall be entitled to exercise all its rights under this Agreement and applicable law in order to secure payment. Such rights shall include the right to set-off any credit balance in any currency, on any bank account the Guarantor might have with each of the Finance Parties or the Hedging Banks individually against the amount due);

(b) § 63 (1) – (2) (to be notified of an Event of Default hereunder and to be kept informed thereof);

(c) § 63 (3) (to be notified of any extension granted to the Borrowers in payment of principal and/or interest);

(d) § 63 (4) (to be notified of another Obligor's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);

(e) § 65 (3) (that its consent is required for it to be bound by amendments to the Finance Documents or any Hedging Agreement that may be detrimental to its interest);

(f) § 67 (2) (about any reduction of its liabilities hereunder, since no such reduction shall apply as long as any amount is outstanding under the Finance Documents and any Hedging Agreement);

(g) § 67 (4) (that its liabilities hereunder shall lapse after ten (10) years, as it shall remain liable hereunder as long as any amount is outstanding under any of the Finance Documents and any Hedging Agreement);

(h) § 70 (as it shall not have any right of subrogation into the rights of the Finance Parties and the Hedging Banks under the Finance Documents and any Hedging Agreement until and unless the Finance Parties and the Hedging Banks shall have received all amounts due or to become due to them under the Finance Documents and any Hedging Agreement);

(i) § 71 (as the Finance Parties and the Hedging Banks shall have no liability first to make demand upon or seek to enforce remedies against any other Obligor or any other Security Interest provided in respect of the Borrowers' liabilities under the Finance Documents and any Hedging Agreement before demanding payment under or seeking to enforce its guarantee obligations hereunder);

(j) § 72 (as all interest and default interest due under any of the Finance Documents and any Hedging Agreement shall be secured by its obligations hereunder);

(k) § 73 (1) – (2) (as all costs and expenses related to a termination event or an Event of Default under this Agreement shall be secured by its guarantee obligations hereunder); and

(l) § 74 (1) – (2) (as it shall not make any claim against the other Obligors for payment by reason of performance by it of its obligations under the Finance Documents and any Hedging Agreement until and unless the Finance Parties and the Hedging Banks first shall have received all amounts due or to become due to them under the Finance Documents and any Hedging Agreement).

18.11 **Guarantee Limitations**

The guarantee and liability set out in this Clause 18 (*Guarantee, indemnity and joint and several liability*) does not apply to any liability if and to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of applicable provisions under the laws of the relevant jurisdiction of the Obligors.

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

19. REPRESENTATIONS

Each of the Borrowers and the Guarantor makes the representations and warranties set out in this Clause 19 (*Representations*) to each Finance Party on the date of this Agreement, provided however that the representations and warranties set out in this Clause 19 (*Representations*) will not apply for the Borrowers until the date of the execution of the relevant Accession Letter.

19.1 Status

(a) Each Obligor is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) Each Obligor and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

(c) No Obligor is a FATCA FFI or a US Tax Obligor.

19.2 Binding obligations

(a) The obligations expressed to be assumed by the relevant Obligor in each Finance Document are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

(b) Save as provided herein or therein and/or as have been or shall be completed prior to the relevant Utilisation Date, no registration, filing, payment of tax or fees or other formalities are necessary or desired to render the Finance Documents enforceable against the Obligors, and in respect of the Vessels, for the Mortgages to constitute valid and enforceable first priority mortgage over the Vessels.

19.3 Non-conflict with other obligations

The entry into and performance by any of the Obligors of, and the transactions contemplated by, the Finance Documents and the Transaction Documents do not and will not conflict with:

(a) any law, statute, rule or regulation applicable to it, or any order, judgment, decree or permit to which it is subject, including any law, statute, rule or regulation implemented to combat money laundering and bribery;

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

19.4 Power and authority

(a) Each Obligor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the Transaction Documents to which it is a party and the transactions contemplated by those Finance Documents and Transaction Documents.

(b) All necessary corporate, shareholder and other action have been taken by each Obligor to approve and authorize the execution of the Finance Documents and the Transaction Documents, the compliance with the provisions thereof and the performance of its obligations thereunder.

(c) Each of the Borrowers acts for its own account by entering into the Finance Documents and obtaining the Facility.

19.5 **Validity and admissibility in evidence**

All Authorisations required or desirable:

(a) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents and the Transaction Documents to which it is a party;

(b) to make the Finance Documents and the Transaction Documents admissible in evidence in its jurisdiction of incorporation; and

(c) in connection with each Obligor's business and ownership of assets,

have been obtained or effected and are in full force and effect, and there are no circumstances which indicate that any of the same are likely to be revoked in whole or in part.

19.6 **Governing law and enforcement**

(a) The choice of Norwegian law and any other applicable law respectively as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.

(b) Any judgment obtained in Norway and/or any other applicable jurisdiction in relation to a Finance Document will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation.

19.7 **Insolvency**

No corporate action, legal proceeding or other procedure or step described in Clause 24.6 (*Insolvency*), Clause 24.8 (*Insolvency proceedings*) or Clause 24.9 (*Creditors' process*) is currently pending or, to its knowledge, threatened in relation to any Obligor, and none of the circumstances described in Clause 24.6 (*Insolvency*), Clause 24.8 (*Insolvency proceedings*) or Clause 24.9 (*Creditors' process*) applies to any of the Obligors.

19.8 **Deduction of Tax**

No Obligor is required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

19.9 **No filing or stamp taxes**

Under the law of the relevant Obligor's jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, other than the Mortgages.

19.10 **No default**

(a) No Event of Default is continuing or might reasonably be expected to result from the making of a Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on any Obligor or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

19.11 **No misleading information**

(a) Any factual information provided by any Obligor was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The financial information provided by any Obligor has been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) Nothing has occurred or been omitted and no information has been given or withheld that results in the information provided by any Obligor being untrue or misleading in any material respect.

19.12 **Financial statements**

(a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied.

(b) Its Original Financial Statements fairly represent its financial condition and operations (consolidated in the case of the Guarantor) during the relevant financial year.

(c) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of any Obligor) since the date of delivery of its latest financial statements.

19.13 **Pari passu ranking**

The relevant Obligor's payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.14 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against any Obligor or any of its Subsidiaries.

19.15 **Title**

The relevant Obligor will hold the legal title and/or will be the beneficial party, as the case may be, to the Mortgaged Assets.

19.16 **No security**

None of the Mortgaged Assets will from the first Utilisation Date be affected by any Security, and no Obligor will be a party to, nor is it or any of the Mortgaged Assets bound by any order, agreement or instrument under which it is, or in certain events may be, required to create, assume or permit to arise any Security over any of the Mortgaged Assets, save for the Security created under the Security Documents, for liens arising solely by operation of law and/or in the ordinary course of business or otherwise as agreed with the Agent (on behalf of the Finance Parties and the Hedging Banks).

19.17 **No immunity**

No Obligor, nor any of their assets, are entitled to immunity from suit, execution, attachment or other legal process, and the relevant Obligor’s entry into of the Finance Documents and the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under Finance Documents and the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

19.18 **Ranking of Security Documents**

The Security created by the Security Documents has or will have the ranking in priority which it is expressed to have in the Security Documents and the Security is not subject to any prior ranking.

19.19 **Taxation**

(a) No Obligor is overdue in the filing of any Tax returns.

(b) To the best of its knowledge and belief, no claims or investigations are being, or are reasonably likely to be, made or conducted against any Obligor with respect to Taxes which is reasonably likely to have a material adverse effect on its ability to perform its obligations under the Finance Documents.

(c) The relevant Obligor is resident for Tax purposes only in the jurisdiction of its incorporation, unless the Agent shall have been otherwise informed in writing.

19.20 **Environmental compliance**

Each of the Borrowers (and any of its Affiliates), the Technical Manager and any Charterers have performed and observed all Environmental Laws, Environmental Approvals and all other covenants, conditions, restrictions or agreements directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with the Vessels.

19.21 **Environmental Claims**

No Environmental Claim has been commenced or (to the best of its knowledge and belief, having made due and careful enquiry) is threatened against it where that claim has or is reasonably likely to have a material adverse effect on its ability to perform its obligations under the Finance Documents and the Transaction Documents.

19.22 **ISM Code and ISPS Code compliance**

All requirements of the ISM Code and the ISPS Code as they relate to the Borrowers (or any of their Affiliates), the Technical Manager, any Charterers and the Vessels have been complied with.

19.23 **The Vessels**

The Vessels will on the relevant Utilisation Date be:

(a) in the absolute ownership of the relevant Borrower free and clear of all encumbrances (other than current crew wages and the Mortgages) and the relevant Borrower will be the sole, legal and beneficial owner of the relevant Vessel;

(b) registered in the name of the relevant Borrower with the relevant Approved Ship Registry under the laws and flag applicable for the relevant Approved Ship Registry;

(c) operationally seaworthy in every way and fit for service; and

(d) classed with ABS or such other classification society as approved by the Agent, free of all overdue requirements and other recommendations.

19.24 **Financial Indebtedness**

No Obligor is in breach of or in default under any agreement or other instrument relating to Financial Indebtedness to which it is a party or by which it is bound (nor would it be with the giving of notice or lapse of time or both).

19.25 **Sanctions**

(a) Each Obligor, each of their Affiliates, their joint ventures, and their respective directors, officers, employees, agents or representatives has been and is in compliance with Sanctions Laws;

(b) No Obligor, nor any of their Affiliates, their joint ventures, and their respective directors, officers, employees, agents or representatives:

(i) is a Restricted Party, or is involved in any transaction through which it is likely to become a Restricted Party; or

(ii) is subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any Sanctions Authority.

19.26 **Repetition**

The Repeating Representations are deemed to be made by each of the Borrowers and the Guarantor by reference to the facts and circumstances then existing on the date of the Utilisation Request and the first day of each Interest Period and on the date of delivery of each Compliance Certificate (or, if no such Compliance Certificate is forwarded, on each day such certificate should have been forwarded to the Agent at the latest).

20. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 20 (*Information undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 **Financial statements**

The Borrowers, or the Guarantor if no Borrower has acceded to the Agreement, shall supply to the Agent copies for all the Lenders of:

(i) their most recent quarterly management accounts (profit and loss statements and balance sheet) to be delivered as soon as the same become available but in any event within 60 days after the reporting period, provided however, that quarterly management accounts of the relevant Borrower shall only be delivered from the beginning at the first quarter after Delivery of the respective Vessels;

(ii) the most recent annual audited accounts of the Guarantor and the unaudited annual accounts of the Borrowers to be delivered as soon as the same become available but in any event within 180 days after the end of the reported fiscal year;

Cash flow projections shall be delivered by the Borrowers by 31 December for the following 12 months, or upon request of any Lender.

20.2 **Compliance Certificate**

The Borrowers shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (i) and (ii) Clause 20.1 (*Financial statements*), a Compliance Certificate signed by an authorised officer of the Borrowers and the Guarantor setting out (in reasonable detail) computations as to compliance with Clause 21 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

20.3 **Requirements as to financial statements**

(a) Each set of financial statements delivered by the Borrowers pursuant to Clause 20.1 (*Financial statements*) shall be certified by an authorised officer of the relevant company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.

(b) The Borrowers shall procure that each set of financial statements delivered pursuant to Clause 20.1 (*Financial statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the relevant Obligor) deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which that Obligor's Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 21 (*Financial covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and that Obligor's Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

20.4 **Information: miscellaneous**

The Borrowers shall supply to the Agent (with copies for all the Lenders, if the Agent so requests):

(a) all documents dispatched by the Borrowers and the Guarantor to their shareholders generally (or any class of them) or their creditors generally at the same time as they are dispatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor, and which might, if adversely determined, have a Material Adverse Effect;

(c) promptly, such further information regarding the financial condition, business and operations of any Obligor as any Finance Party (through the Agent) may reasonably request, promptly, such information about the Vessels' classification records and status as the Agent may reasonably request;

(d) promptly upon becoming aware of them, the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions Laws by any Sanctions Authority against it, any of its direct or indirect owners, Affiliates, any of their joint ventures or any of their respective directors, officers, employees, agents or representatives, as well as information on what steps are being taken with regards to answer or oppose such; and

(e) promptly upon becoming aware that it, any of its direct or indirect owners, Affiliates, any of their joint ventures or any of their respective directors, officers, employees, agents or representatives has become or is likely to become a Restricted Party.

20.5 **Notification of default**

(a) Each of the Borrowers and the Guarantor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Borrower or Guarantor is aware that a notification has already been provided by another Borrower or Guarantor).

(b) Promptly upon a request by the Agent, the Borrowers shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

20.6 **Notification of Environmental Claims**

The Borrowers shall inform the Agent in writing as soon as reasonably practicable upon becoming aware of the same:

(a) if any Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against the Borrowers (or any of its Affiliates), any Charterers, the Technical Manager or the Vessels; and

(b) of any fact and circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against any of the Borrowers (or any of their Affiliates), any Charterers, the Technical Manager or any of the Vessels,

where the claim would be reasonably likely, if determined against the Borrowers (or any of its Affiliates) or the Vessels, to have a Material Adverse Effect.

20.7 **Market Value**

The Borrowers shall:

(a) Arrange for, at their own expense, the Market Value of the Vessels to be determined on a quarterly basis, and deliver such market valuations to the Agent (on behalf of the Finance Parties) together with the financial statements to be delivered in accordance with Clause 20.1 (*Financial statements*); and

(b) Should the Agent reasonably assume that a Default has occurred or may occur, or should a Vessel be sold or suffer a Total Loss, the Agent may arrange, or require the Borrowers to arrange, additional determinations of the Market Value of the Vessels at such frequency as the Agent (on behalf of Finance Parties) may request and at the Borrowers' expense.

20.8 **"Know your customer" checks**

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of the Borrowers or the Guarantor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrowers and/or the Guarantor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Lenders to carry out and be satisfied with the results of all applicable know your customer requirements.

20.9 **Disclosure of information**

The Borrowers and the Guarantor irrevocably authorise the Finance Parties to give, divulge and reveal from time to time information and details relating to its account, the Vessels, the Finance Documents, and the Loan and any other agreement entered into by the Obligors or information provided by the Obligors in connection with the Loan to (i) any private, public or internationally recognised authorities, (ii) the Finance Parties' respective head office, branches and affiliates, and professional advisers, (iii) any other parties to the Finance Documents, (iv) a rating agency or their professional advisers, (v) any person with whom they propose to enter (or contemplate entering) into contractual relations in relation to the Loans, (vi) any insurance company relevant to the Finance Parties, the Obligors, the Vessels and/or the Loan, and (vii) any other person(s) regarding the funding, refinancing, transfer, assignment, sale, sub-participation or operational arrangement or other transaction in relation thereto, including without limitation, for purposes in connection with a securitization or any enforcement, preservation, assignment, transfer, sale or sub-participation of any of the Finance Parties' rights and obligations. The Finance Parties agree not to disclose information to any third party outside of the scope of the disclosure described above and further agree not to disclose any more information for such purposes than is reasonably necessary.

21. **FINANCIAL COVENANTS**

21.1 **The Guarantor**

The Guarantor shall on a consolidated basis, measured and documented quarterly, at all times maintain:

(a) unencumbered consolidated Cash of minimum the higher of (i) USD 20.000.000 and (ii) six per cent (6 %) of the Total Interest Bearing Debt;

(b) a Value Adjusted Tangible Net Worth of at least USD 100.000.000, but in any event the Value Adjusted Tangible Net Worth shall at all times be no less than twenty five per cent (25 %) of the Value Adjusted Total Assets; and

(c) a positive Working Capital.

21.2 **Each Borrower**

Each Borrower shall at all times, measured and documented quarterly, maintain a positive Working Capital.

22. GENERAL UNDERTAKINGS

The undertakings in this Clause 22 (*General undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Authorisations

Each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

22.2 Compliance with laws

(a) Each Obligor, their Affiliates, the Technical Manager, the Commercial Manager and any Charterer, shall comply in all respects with all laws, directives, regulations, decrees, rulings and such analogous rules to which it or its business may be subject.

(b) Each Obligor shall, and shall procure that any Affiliate, the Technical Manager, the Commercial Manager and any Charterer comply in all respect with all Sanctions Laws and the laws of the Approved Ship Registry.

(c) Each Obligor and parties acting on its behalf shall observe and abide with any law, official requirement or other regulatory measure or procedure implemented to combat (a) money laundering (as defined in Article 1 of the Directive (2005/60/EC) of the council of the European Communities (as amended, supplemented and/or replaced from time to time)) and (b) bribery and corrupt practices.

22.3 Negative pledge

(a) The Borrowers shall not create or permit to subsist any Security over the Vessels or any of their assets.

(b) No Borrower shall:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security listed below:

(i) any netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances, hereunder any rights of pledge and set-off in relation to a cash pool arrangement approved by the Agent (on behalf of the Finance Parties and the Hedging Banks);

(ii) any lien arising by operation of law and in the ordinary course of trading and securing obligations not more than thirty (30) days overdue;

(iii) any Security entered into pursuant to any Finance Document;

(iv) any cash collateral from an Obligor to any Hedging Bank as security (for its own account) for any swap transaction to be entered to between that Hedging Bank and an Obligor, and any cash collateral so placed by an Obligor with a Hedging Bank shall be released, discharged and (if required) deregistered immediately after evidence of registration of the Mortgages on all of the Vessels;

(v) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Borrower in the ordinary course of trading on arm's length terms and on the supplier's standard and usual terms;

(vi) Security consented to in writing by the Agent (on behalf of the Finance Parties); or

(vii) any Security or quasi-Security over bank accounts arising under the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*).

22.4 **Disposals and acquisitions**

The Borrowers shall not:

(a) Whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time, sell, transfer, lease out, grant options, grant rights of first refusal or otherwise dispose of the whole or any part of its undertakings, assets, including but not limited to the Vessels, or revenues (present or future) or agree to do so; or

(b) acquire or replace an asset or acquire any shares; or

(c) charter in any vessel or make any investment other than in the normal course of business related to the operation of the Vessels or incur any Financial Indebtedness other than in the normal course of business related to the operation of the Vessels, provided, however, that the Borrowers shall be entitled to obtain non-amortizing, Intra Group Loans from the Guarantor as long as such loans are fully subordinated to the Borrowers' obligations under the Finance Documents with any interest thereunder to be accumulated and added to the outstanding loan amount and shall not be repaid as long as any amounts are outstanding under the Finance Documents and/or any Hedging Agreements, and pledged/assigned to the Agent (on behalf of the Finance Parties and the Hedging Banks) under an Intra Group Loans Assignment Agreement.

22.5 **Merger**

No Obligor shall enter into any form of amalgamation, merger, demerger or corporate reconstruction, or any acquisition of any other company or corporate entity.

22.6 **Shareholding**

The Guarantor shall always remain the 100 % owner of the Shares.

22.7 **Change of business**

No substantial change shall be made to the general nature of the business of Obligors from that carried on at the date of this Agreement, and the Borrowers shall not engage in any other business other than ownership and operation of the Vessels. The Guarantor shall always remain listed at the New York Stock Exchange.

22.8 **Title**

The Borrowers and/or the Guarantor (as the case may be) shall hold legal title to and own the entire beneficial interest in the Mortgaged Assets, free of all Security and other interests and rights of every kind, except for those created by the Financial Documents and as permitted in Clause 22.3 (c) (*Negative pledge*).

22.9 **Insurances – general**

Each of the Borrowers and the Guarantor shall maintain appropriate insurance cover with respect to its properties, assets and operations of such types, in such amounts and against such risks as are maintained by prudent companies carrying on the same or substantially similar business. All insurances must be with financially sound and reputable insurance companies, funds or underwriters.

22.10 **Earnings Accounts**

The Borrowers shall maintain the Earnings Accounts with the Account Bank and ensure that all Earnings are paid to the Earnings Accounts.

22.11 **Derivative transactions**

The Borrowers shall not enter into any derivative transactions with other parties than the Hedging Banks unless the Hedging Banks have received a reasonable opportunity, in writing, to provide competitive rates to the Borrowers.

22.12 **Distribution restrictions and subordination of inter-company debt**

(a) The Borrowers may not distribute any dividend until 6 months after the Delivery Date of the last Vessel.

(b) No Obligor shall distribute any dividends if a Default has occurred and is continuing.

(c) All (i) Intra Group Loans to the Borrowers, (ii) claims of the Guarantor against the Borrowers and (iii) amounts owed to the Technical Managers and/or Commercial Managers (provided the Technical Managers and/or Commercial Managers are Affiliates of the Borrowers or the Guarantor) shall always be fully subordinated to the obligations of the Borrowers under the Finance Documents.

22.13 **Transaction Documents**

The Borrowers shall procure that no material terms of any of the Transaction Documents are amended or terminated, or any waivers of any material terms thereof are agreed, without the prior written consent of the Agent (on behalf of the Finance Parties).

22.14 **Taxation**

Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that such payment is being contested in good faith or can be lawfully withheld.

22.15 **No change of name etc.**

No Obligor shall change:

(a) the end of its fiscal year;

(b) its nature of business;

(c) (applicable for the Borrowers only) its constitutional documents;

(d) its legal name;

(e) its type of organization; or

(f) its jurisdiction;

without the prior written consent of the Agent (on behalf of the Finance Parties).

22.16 **Sanctions**

(a) Without prejudice to the other provisions of this Agreement, each of the Obligors undertakes to the Finance Parties from the date of this Agreement that:

(i) it, and any Affiliate of any of them, or any director, officer, agent, employee, representative or person acting on behalf of the foregoing, is not a Restricted Party and does not act directly or indirectly on behalf of a Restricted Party;

(ii) it shall, and shall procure that each Affiliate of any of them shall, not use any revenue or benefit derived from any activity or dealing with a Restricted Party in discharging any obligation due or owing to the Finance Parties;

(iii) it shall procure that no proceeds from any activity or dealing with a Restricted Party are credited to any bank account held with any Finance Party in its name or in the name of any Affiliate of any of them;

(iv) it, and each Affiliate of any of them, has taken reasonable measures to ensure compliance with Sanctions Laws;

(v) it shall, and shall procure that each Affiliate of any of them shall, to the extent permitted by law promptly upon becoming aware of them supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions Laws by any Sanctions Authority; and

(vi) it shall not accept, obtain or receive any goods or services from any Restricted Party, except (without limiting Clause 22.2 (*Compliance with laws*)), to the extent relating to any warranties and/or guarantees given and/or liabilities incurred in respect of an activity or dealing with a Restricted Party by an Obligor in accordance with this Agreement.

(b) The Obligors shall not, and shall procure that any Affiliate of any of them shall not, permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Facility or other transactions contemplated by this Agreement to fund or facilitate trade, business or other activities: (i) involving or for the benefit of any Restricted Party; or (ii) in any other manner that could result in any Obligor or a Finance Party being in breach of any Sanctions Laws or becoming a Restricted Party.

22.17 **Application of FATCA**

No Obligor shall become a FATCA FFI or a US Tax Obligor.

23. VESSELS UNDERTAKINGS

23.1 General

The undertakings in this Clause 23 (*Vessels undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

23.2 Insurance – Vessels

(a) The Borrowers shall maintain or ensure that the Vessels are insured against such risks, including but not limited to, hull and machinery, protection & indemnity (including cover for pollution liability as normally adopted by the industry for similar units for an amount not less than USD 1,000,000,000, and freight, demurrage and defence cover), hull interest, freight interest and war risk insurances, including blocking and trapping, confiscation, terrorism and piracy, in such amounts, on such terms and placed through first class insurance brokers with such first class insurers as the Agent shall approve, and always subject to the Nordic Marine Insurance Plan of 2013 latest version.

(b) The aggregate insurance value, except for protection & indemnity and Loss of Hire, shall be at least equal to the higher of (i) the aggregate Market Value of the Vessels and (ii) hundred and twenty per cent (125%) of the Loan, whereof the hull and machinery insurance shall at all times cover at least eighty per cent (80%) of the insurable value (Hull and Machinery and Hull Interest). The deductible of the Hull and Machinery insurance shall never be higher than such amount as the Agent may from time to time approve.

(c) The Borrowers shall procure that the Security Agent (on behalf of the Finance Parties and the Hedging Banks) is noted as first priority mortgagee in the insurance contracts, together with the confirmation from the underwriters, or confirmations from insurance brokers confirming this on behalf of underwriters, to the Security Agent thereof that the notice of assignment with regards to the Insurances and the loss payable clauses are noted in the insurance contracts and that standard letters of undertaking/cover notes/policies/certificates of entry are executed by the insurers and/or the insurance broker(s).

(d) Within 15 days prior to the Utilisation Date inform the Agent of with whom the Insurances will be placed and on what main terms they will be effected, and within reasonable time prior to the expiry date of the relevant Insurances, the Borrowers shall procure the delivery to the Agent of a certificate from the insurance broker(s) through whom the Insurances referred to in paragraph (a) above have been renewed and taken out in respect of the Vessel with insurance values as required by paragraph (b) above, that such Insurances are in full force and effect and that the Security Agent (on behalf of the Finance Parties and the Hedging Banks) have been noted as first priority mortgagee by the relevant insurers.

(e) The Borrowers shall allow for the Agent and/or any other Finance Party and/or any Hedging Bank to take out for the Borrowers' accounts a Mortgagee's Interest Insurance and a Mortgagee's Interest - Additional Perils Pollution Insurance (covering one hundred and twenty per cent (120%) of the Loan).

(f) The Agent may also for the account of the Borrowers take out such other Insurances as the Finance Parties and the Hedging Banks may reasonably require considering the trading and flag of the Vessels.

(g) If any of the Insurances referred to in paragraph (a) above form part of a fleet cover, the Borrowers shall procure, except for protection & indemnity (where the Borrowers shall procure to obtain standard market undertakings in favour of the Security Agent with respect to protection & indemnity from the insurers or the insurance broker), that the insurers or the insurer broker shall undertake to the Security Agent that they shall neither set-off against any claims in respect of the Vessels any premiums due in respect of other units under such fleet cover or any premiums due for other insurances, nor cancel this Insurance for reason of non-payment of premiums for other units under such fleet cover or of premiums for such other insurances, and shall undertake to issue a separate policy in respect of a Vessel if and when so requested by the Security Agent.

(h) The Borrowers shall procure that the Vessels always are employed in conformity with the terms of the instruments of Insurances (including any warranties expressed or implied therein) and comply with such requirements as to extra premium or otherwise as the insurers may prescribe.

(i) The Borrowers will not make any material change to the insurances described under (a) above without the prior written consent of the Agent.

(j) The Borrowers shall pay for an insurance opinion commissioned by the Agent to be prepared by an independent insurance consultant, in form and contents acceptable to the Agent.

23.3 **Flag, name and registry**

The Vessels shall be registered in an Approved Ship Registry. The Borrowers may not move any of the Vessels to any other Approved Ship Register without the prior written approval of the Agent (on behalf of the Finance Parties and the Hedging Banks).

23.4 **Classification and repairs**

The Borrowers shall, and shall procure that any Charterer shall, keep or shall procure that the Vessels are kept in a good, safe and efficient condition consistent with first class ownership and management practice and in particular:

(a) so as to maintain its class at the highest level with ABS or another IACS classification society approved to the Agent, free of overdue recommendations and qualifications; and

(b) so as to comply with the laws and regulations (statutory or otherwise) applicable to units registered under the flag state of the Vessels or to vessels trading to any jurisdiction to which the Vessels may trade from time to time;

(c) not, without the prior written consent of the Agent (which shall not be unreasonably withheld), change the classification society of any of the Vessels; and

(d) not, without the prior written consent of the Agent, conduct modifications, repairs or remove parts which may reduce the value of the Vessels.

Within 15 days prior to the first Utilisation Date the Borrowers shall inform the Agent of the classification society the Vessels will be classed.

23.5 **Inspections and class records**

(a) The Borrowers shall procure that the Agent's surveyor at the Borrowers' cost, is permitted to inspect the condition of the Vessels once a year, if so requested by the Agent, provided always that such arrangement shall not interfere with the operation of the Vessels and subject to satisfactory indemnities approved by the P&I insurers.

(b) The Borrowers shall instruct the classification society to give the Agent access to class records and other information from the classification society in respect of the Vessels, by sending a written instruction in such form and substance as the Agent may require. The Agent shall also be granted electronic access to class records.

23.6 **Surveys**

The Borrowers shall submit to or cause the Vessels to be submitted to such periodic or other surveys as may be required for classification purposes and to ensure full compliance with regulations of the flag state of the Vessels and to supply or to cause to be supplied to the Agent copies of all survey reports and confirmations of class issued in respect thereof whenever such is required by the Agent, however such requests are limited to once a year.

23.7 **Notification of certain events**

The Borrowers shall immediately notify the Agent of:

(a) any accident to any of the Vessels involving repairs where the costs will or is likely to exceed five per cent (5 %) of the insurance value of the relevant Vessel;

(b) any requirement or recommendation made by any insurer or classification society or by any competent authority which is not, or cannot be, complied with immediately;

(c) any exercise or purported exercise of any arrest or lien on any of the Vessels, their Earnings or the Insurances;

(d) any occurrence as a result of which any of the Vessels has become or is, by the passing of time or otherwise, likely to become a Total Loss; and

(e) any claim for a material breach of the ISM Code or the ISPS Code being made against a Borrower or the Technical Manager or otherwise in connection with a Vessel.

23.8 **Operation of the Vessels**

(a) The Borrowers shall procure that the Vessels are managed by the Technical Manager pursuant to a Technical Management Agreement and shall not, without the prior written consent of the Agent (which shall not be unreasonably withheld), change or allow the change of the technical management of the Vessels.

(b) The Borrowers shall procure that each of the Technical Manager and the Commercial Manager signs, executes and deliver a Manager's undertaking in such form as the Agent (on behalf of the Finance Parties) may require.

(c) The Borrowers shall, and shall procure that the Technical Manager shall, comply, or procure the compliance in all material respects with the ISM Code and the ISPS Code, all Environmental Laws, all Sanction Laws, the laws of the Approved Ship Registry, the United States Oil Pollution Act 1990 and all other laws or regulations relating to the Vessels, their ownership, operation and management or to the business of the Borrowers and the Technical Manager and shall not employ the Vessels nor allow their employment:

(i) in any manner contrary to law or regulation in any relevant jurisdiction including but not limited to the ISM Code; and

(ii) in the event of hostilities in any part of the world (whether war is declared or not), in any zone which is declared a war zone by any government or by the war risk insurers of the Vessels unless the Borrowers have (at their own expense) effected any special, additional or modified insurance cover which shall be necessary or customary for first class unit owners within the territorial waters of such country at such time and has provided evidence of such cover to the Agent.

Without limitation to the generality of this Clause 23.8 (*Operation of the Vessels*), the Borrowers and the Technical Manager shall comply or procure compliance, with, as applicable, all requirements of the International Convention for the Safety of Life at Sea (SOLAS) 1974 as adopted, amended or replaced from time to time including, but not limited to, the ISM Code or the ISPS Code. None of the Vessels shall under any circumstances carry any nuclear waste/material.

23.9 **ISM Code compliance**

The Borrowers shall, and shall procure that the Technical Manager:

(a) procure that the Vessels remains subject to a SMS;

(b) procure that a valid and current SMC is maintained for the Vessels;

(c) procure that the Technical Manager maintains a valid and current DOC;

(d) immediately notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the SMC of any of the Vessels or of the DOC of the Technical Manager; and

(e) immediately notify the Agent in writing of any "accident" or "major nonconformity", each as those terms is defined in the Guidelines in the application of the IMO International Safety Management Code issued by the International Chamber of Shipping and International Shipping Federation.

23.10 **Environmental compliance**

The Borrowers shall, and shall to the extent reasonably possible procure that the Technical Manager and any Charterers shall, comply in all respects with all Environmental Laws applicable to any of them or the Vessels, including without limitation, requirements relating to manning and establishment of financial responsibility and to obtain and comply with all Environmental Approvals applicable to any of them and/or the Vessel.

23.11 **Arrest**

The Borrowers shall pay and discharge when due:

(a) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against the Vessels, the Earnings or the Insurances;

(b) all tolls, taxes, dues, fines, penalties and other amounts charged in respect of the Vessels, the Earnings or the Insurances; and

(c) all other outgoings whatsoever in respect of the Vessels, the Earnings and the Insurances,

and forthwith (however not later than after twenty (20) Business Days) upon receiving a notice of arrest of a Vessel, or its detention in exercise or purported exercise of any lien or claim, the Borrowers shall procure its release by providing bail or providing the provision of security or otherwise as the circumstances may require.

23.12 **Chartering**

The Borrowers shall not, without the prior written consent of the Agent (acting on the instructions of all Lenders):

(a) let any of the Vessels on bareboat charter for any period;

(b) enter into any other agreement related to the chartering and operation of a Vessel exceeding twelve (12) months or any pooling arrangements related to the Earnings of the Vessels;

(c) terminate, cancel, amend or supplement any Charterparty with a duration exceeding twelve (12) months, nor assign such Charterparty or other contract of employment to any other person.

24. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 24 (*Events of Default*) is an Event of Default (save for Clause 24.15 (*Acceleration*)).

24.1 **Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within three (3) Business Days of its due date.

24.2 **Financial covenants**

Any requirement of Clause 21 (*Financial covenants*) is not satisfied.

24.3 **Other obligations**

An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 24.1 (*Non-payment*) and Clause 24.2 (*Financial covenants*), and Clauses 24.4 – 24.14), provided that if such non-compliance is, in the opinion of the Agent, capable of remedy:

(a) the Agent notifies the Borrowers of such non-compliance; and

(b) such non-compliance remains unremedied for a period of 30 calendar days.

For the avoidance of doubt, a breach of Clause 22.16 (*Sanctions*), Clause 23.2 (*Insurances - Vessels*), Clause 23.3 (*Flag, name and registry*) and Clause 23.4 (*Classification and repairs*) are not capable of remedy

24.4 **Misrepresentation**

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

24.5 **Cross default**

(a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).

(d) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of any Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 24.5 (*Cross default*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than USD 100,000 in respect of the Borrowers and USD 5,000,000 of the Guarantor.

24.6 **Insolvency**

(a) Any Obligor is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any Obligor.

24.7 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(b) a composition, compromise, assignment or arrangement with any Obligor;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of their assets ; or

(d) enforcement of any Security over any assets of any Obligor,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 24.8 (*Insolvency proceedings*) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement.

24.8 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value of USD 1,000,000 and is not discharged within thirty (30) days.

24.9 **Unlawfulness**

It is or becomes unlawful for an Obligor to perform any of its obligations under the Transaction Documents.

24.10 **Repudiation**

(a) An Obligor repudiates a Transaction Document or evidences an intention to repudiate a Transaction Document.

(b) Any Transaction Document ceases to be legal, valid, binding, enforceable or effective.

24.11 **Material adverse change**

Any event or series of events occur which, in the opinion of the Majority Lenders, has or is likely to have a Material Adverse Effect, including but not limited to (i) instability affecting the country where the Vessels are flagged, (ii) changes in global economic and/or political developments and (iii) changes in the international money and/or capital markets.

24.12 **Cessation of business**

An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a part of its business.

24.13 **Insurances**

Any insurance policy taken out in respect of the Vessels is cancelled, revoked or lapses, or any insurance claim(s) by the Borrowers is repudiated following a Total Loss.

24.14 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrowers:

(a) cancel the Total Commitments whereupon they shall immediately be cancelled;

(b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(c) declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

SECTION 9
CHANGES TO PARTIES

25. CHANGES TO THE LENDERS

25.1 Assignments and transfers by the Lenders

Subject to this Clause 25 (*Changes to the Lenders*), a Lender (the "**Existing Lender**") may assign and transfer any of its rights and/or obligations hereunder to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**"), provided that no assignment or transfer can be made to an Obligor or any of their Affiliates.

The Lenders shall notify the Borrower of any proposed assignment or transfer, unless an Event of Default has occurred.

The consent of the Obligors is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to another Lender or an Affiliate of a Lender;

(ii) to a reputable shipping bank which has a minimum rating of "BBB" at S&P or "Baa" at Moody's; or

(iii) made at a time when an Event of Default is continuing.

25.2 Conditions of assignment or transfer

(a) A transfer will only be effective if the procedure set out in Clause 25.4 (*Procedure for transfer*) is complied with.

(b) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Borrowers or the Guarantor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (f) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

(c) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

25.3 **Limitation of responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25 (*Changes to the Lenders*); or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

25.4 **Procedure for transfer**

(a) Subject to the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 25.6 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Mandated Lead Arrangers, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Mandated Lead Arrangers and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

25.5 **Copy of Transfer Certificate to the Borrowers**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrowers a copy of that Transfer Certificate.

25.6 **Pro rata interest settlement**

If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 25.4 (*Procedure for transfer*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than three (3) Months, on the next of the dates which falls at three (3) Monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 25.6 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

25.7 **Securitisation**

The Agent or the Lenders may include the Loan in a securitisation or similar transaction without the consent of, or any consultation with the Borrowers and/or the Guarantor. The Agent and/or the Lenders (as the case may be) shall have full right of disclosure of information in connection with or in contemplation of such securitisation (or similar transaction). The Borrowers and the Guarantor shall assist the Agent as necessary to achieve a successful securitisation (or similar transaction), hereunder inter alia the following:

(a) Keep bank accounts where requested by the Agent and procure that the Earnings are paid to any such account; and

(b) Procure that the Insurances according to Clause 23.2 (*Insurance – Vessels*) are placed with insurers of the requisite rating;

provided however that the Borrowers and/or the Guarantor shall not be required to bear any costs related to any such securitisation.

25.8 **Security over Lenders' rights**

In addition to the other rights provided in this Clause 25, each Lender may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure the obligations of that Lender, including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as Security for those obligations or securities,

except that no such charge, assignment or Security shall:

(c) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(d) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

26. **CHANGES TO THE OBLIGORS**

26.1 **Assignments and transfer by Obligors**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

26.2 **Accession as Borrower**

The owners or prospective owners of any Vessel may become a Borrower under this Agreement by execution of the Accession Letter provided it is wholly owned by the Guarantor. The accession shall take effect by the relevant Borrower(s), the Guarantor and the Agent (on behalf of the Finance Parties and the Hedging Banks) signing and executing the relevant Accession Letter, and the Agent is hereby irrevocably authorised by the other Finance Parties and the Hedging Banks to execute any Accession Letter. The Finance Parties and the Hedging Banks agree that this authorisation is given to secure the interest of the Finance Parties and the Hedging Banks under this Agreement and is accordingly irrevocable. After the execution of an Accession Letter the acceding Borrower shall be bound by this Agreement and any other Accession Letters.

26.3 **Compulsory resignation of FATCA FFIs and US Tax Obligors**

If so directed by the Agent (acting on the instructions of all Finance Parties), an Obligor which is a FATCA FFI or a US Tax Obligor shall resign as a Borrower and/or Guarantor prior to the earliest FATCA Application Date relating to any payment by that Obligor (or any payment by the Agent which relates to a payment by that Obligor).

SECTION 10
THE FINANCE PARTIES

27. ROLE OF THE AGENT, THE SECURITY AGENT AND THE MANDATED LEAD ARRANGERS

27.1 Appointment of the Agent

(a) Each other Finance Party and the Hedging Banks appoints the Agent to act as its agent under and in connection with the Finance Documents and each Lender, the Hedging Banks and the Agent appoints the Security Agent to act as its security agent for the purpose of the Security Documents.

(b) Each other Finance Party and the Hedging Banks authorises the Agent, and each Lender, the Hedging Banks and the Agent authorises the Security Agent, to exercise the rights, powers, authorities and discretions specifically given to the Agent or the Security Agent (as the case may be) under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions

(c) Except where the context otherwise requires, references in this Clause 27 *(Role of the Agent, the Security Agent and the Mandated Lead Arrangers*) to the "**Agent**" shall mean the Agent and the Security Agent individually and collectively.

27.2 Duties of the Agent

(a) Subject to paragraph (b) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(b) Without prejudice to Clause 25.5 (*Copy of Transfer Certificate to the Borrowers*), paragraph (a) above shall not apply to any Transfer Certificate.

(c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties and the Hedging Banks.

(e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party and the Hedging Banks (other than the Agent or the Mandated Lead Arrangers) under this Agreement it shall promptly notify the other Finance Parties and the Hedging Banks.

(f) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

27.3 Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

27.4 No fiduciary duties

(a) Nothing in this Agreement constitutes the Agent or the Mandated Lead Arrangers as a trustee or fiduciary of any other person.

(b) Neither the Agent nor any Mandated Lead Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

27.5 **Business with any Obligor**

The Agent and the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor.

27.6 **Rights and discretions of the Agent**

(a) The Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and

(iii) any notice or request made by the Borrowers (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Borrowers and the Guarantor.

(c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Mandated Lead Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

27.7 **Majority Lenders' instructions**

(a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

(c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) The Agent is not authorised to act on behalf of a Lender or the Hedging Banks (without first obtaining that Party's consent) in any legal or arbitration proceedings relating to any Finance Document.

27.8 **Responsibility for documentation**

Neither the Agent nor any Mandated Lead Arranger:

(a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, any Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Finance Document; or

(b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document.

27.9 **Exclusion of liability**

(a) Without limiting paragraph (b) below, the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or any Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or any Mandated Lead Arranger.

27.10 **Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

27.11 **Resignation of the Agent**

(a) The Agent may resign as Agent and/or Security Agent and appoint one of its Affiliates as successor by giving notice to the other Finance Parties, the Hedging Banks and the Borrowers.

(b) Alternatively the Agent may resign as Agent and/or Security Agent by giving thirty (30) days' notice to the other Finance Parties, the Hedging Banks and the Borrowers, in which case the Majority Lenders (after consultation with the Borrowers) may appoint a successor Agent and/or Security Agent.

(c) If the Majority Lenders have not appointed a successor Agent and/or Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrowers) may appoint a successor Agent and/or Security Agent.

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation as Agent and/or Security Agent (as the case may be) in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 27 (*Role of the Agent and the Mandated Lead Arrangers*). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Borrowers, the Majority Lenders may, by notice to the Agent, require it to resign as Agent and/or Security Agent in accordance with paragraph (b) above. In this event, the Agent shall resign as Agent and/or Security Agent in accordance with paragraph (b) above.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 12.6 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 12.6 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrowers and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

27.12 **Confidentiality**

(a) In acting as agent for the Finance Parties and the Hedging Banks, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

27.13 **Relationship with the Lenders**

(a) Subject to Clause 25.6 (*Pro rata Interest Settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 32.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 32.2 (*Addresses*) and paragraph (a)(iii) of Clause 32.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

27.14 **Credit appraisal by the Lenders and the Hedging Banks**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and the Hedging Banks confirms to the Agent and the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each Obligor;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender or Hedging Banks have recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

27.15 **Reference Banks**

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Borrowers) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

27.16 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES OR THE HEDGING BANKS**

No provision of this Agreement will:

(a) interfere with the right of any Finance Party or the Hedging Banks to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party or the Hedging Banks to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party or the Hedging Banks to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

29. **SHARING AMONG THE FINANCE PARTIES**

29.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 30 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 30 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 30.5 (*Partial payments*).

29.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 30.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

29.3 **Recovering Finance Party's rights**

On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

29.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

29.5 **Exceptions**

(a) This Clause 29 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11
ADMINISTRATION

30. PAYMENT MECHANICS

30.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account with such bank as the Agent specifies.

30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*) and Clause 30.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account with such bank as that Party may notify to the Agent by not less than five (5) Business Days' notice.

30.3 Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 31 (*Set-off*)) apply any amount received by it from that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

30.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

30.5 Partial payments

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent under the Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement;

(iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents; and

(v) **fifthly**, in or towards any periodic payments and any other amounts due but unpaid under any Hedging Agreement.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a) (ii) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

30.6 **No set-off by Borrowers and Guarantor**

All payments to be made by a Borrower or the Guarantor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

30.7 **Business Days**

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

30.8 **Currency of account**

(a) Subject to paragraphs (b) and (c) below, USD is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than USD shall be paid in that other currency.

30.9 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrowers); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrowers) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

31. **SET-OFF**

(a) A Finance Party may set off any matured or un-matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured or un-matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) Each Borrower and Guarantor hereby agrees and accepts that this Clause 31 (*Set-off*) shall constitute a waiver of the provisions of Section 29 of the FA Act and further agrees and accepts, to the extent permitted by law that Section 29 of the FA Act shall not apply to this Agreement.

32. **NOTICES**

32.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by e-mail, fax or letter.

32.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Borrowers and the Guarantor;

c/o DHT Management AS
Haakon VII's gate 1
P.O. Box 2039 Vika
0125 Oslo, Norway

(b) in the case of the Security Agent and Agent, that identified with its name below,

ABN AMRO Bank N.V:
Agency Syndicated Loans/PAC HQ8042
Gustav Mahlerlaan 10
1082 PP Amsterdam, The Netherlands

E-mail: Iwan.Rahimbaks@nl.abnamro.com; Salima.Chaouaou@nl.abnamro.com;
Jessie.Chau@nl.abnamro.com; Yvonne.Souw-Portier@nl.abnamro.com

Attn: Iwan Rahimbaks / Yvonne Souw-Portier /Salima Chaouaou / Jessie Chau /

and (for the Agent's loan administration matters):
ABN AMRO Bank N.V:
P.O. Box 283
1000 EA Amsterdam, The Netherlands
E-mail: Agency.Services.Nederland@nl.abnamro.com
Fax no.: +31 20 628 30 30
Attn: Agency Services Nederland (PAC AA8222)

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

32.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 32.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Borrowers in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

32.4 **Notification of address, e-mail and fax number**

Promptly upon receipt of notification of an address, e-mail or fax number or change of address, e-mail or fax number pursuant to Clause 32.2 (*Addresses*) or changing its own address, e-mail or fax number, the Agent shall notify the other Parties.

32.5 **Electronic communication**

(a) Any communication to be made between the Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent and the relevant Lender:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

32.6 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

33. CALCULATIONS AND CERTIFICATES

33.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

33.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

33.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

34. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

35. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

36. AMENDMENTS AND WAIVERS

36.1 Required consents

(a) Subject to Clause 36.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the relevant Obligors and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

36.2 Exceptions

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iv) an increase in or an extension of any Commitment;

(v) any provision which expressly requires the consent of all the Lenders;

(vi) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 25 (*Changes to the Lenders*) or this Clause 36 (*Amendments and waivers*);

(vii) the nature or scope of the guarantee and indemnity granted under Clause 18 (*Guarantee, Indemnity and Joint and Several Liability*);

(viii) release of any Security created by the Security Documents unless permitted under the Finance Documents or undertaken by the Agent acting on instruction of the Majority Lenders following an Event of Default which is continuing;

(ix) change to any Obligor;

(x) governing law and jurisdiction;

(xi) the manner in which the proceeds after enforcement are being applied; or

(xii) any change to the Security Documents

shall not be made without the prior consent of all the Lenders.

(b) An amendment or waiver which relates to the rights or obligations of the Agent or any Mandated Lead Arranger (each in their capacity as such) may not be effected without the consent of the Agent or, as the case may be, the relevant Mandated Lead Arranger.

(c) An amendment or waiver which relates to the rights or obligations of a Hedging Bank (each in its capacity as such) may not be effected without the consent of the relevant Hedging Bank.

37. CONFIDENTIALITY

37.1 Confidential information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 37.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

37.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Obligors and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph b) of Clause 27.13 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph b)(i) or b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interest (or may do so) pursuant to Clause 25.8 (*Security over Lenders' rights*) ;

(viii) who is a Party; or

(ix) with the consent of the Obligors;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs b)(i), b)(ii) and b(iii) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking except that there shall be no requirement for a confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph b)(iv) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs b)(v), b)(vi) and b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph b)(i) or b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master confidentiality undertaking for Use With Administration/ Settlement Service Providers or such other form of confidentiality undertaking agreed between the Obligors and the relevant Finance Party;

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(e) as set out in Clause 25.7 of this Agreement.

37.3 **Disclosure to numbering service providers**

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Obligors the following information:

(i) name of the Obligors;

(ii) country of domicile of the Obligors;

(iii) place of incorporation of the Obligors;

(iv) date of this Agreement;

(v) the names of the Agent and the Arranger;

(vi) date of each amendment and restatement of this Agreement;

(vii) amount of Total Commitments;

(viii) currencies of the Facility;

(ix) type of Facility;

(x) ranking of Facility;

(xi) the Final Maturity Date;

(xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and

(xiii) such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Obligors represent that none of the information set out in paragraphs (i) to (xiii) of paragraph a) above is, nor will at any time be, unpublished price-sensitive information.

37.4 **Entire agreement**

This Clause 37 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

37.5 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

37.6 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph b)(ii) of Clause 37.2 (*Disclosure of Confidential Information*), except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 37 (*Confidentiality*).

37.7 **Continuing obligations**

The obligations in this Clause 37 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

38. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

39. **CONFLICT**

In case of conflict between the Security Documents and this Agreement, the provisions of this Agreement shall prevail, provided however that this will not in any way be interpreted or applied to prejudice the legality, validity or enforceability of any Security Document.

SECTION 12
GOVERNING LAW AND ENFORCEMENT

40. **GOVERNING LAW**

This Agreement is governed by Norwegian law.

41. **ENFORCEMENT**

41.1 **Jurisdiction**

(a) The courts of Norway, the venue to be Oslo city court (in Norwegian: *Oslo tingrett*) have jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement (a "**Dispute**").

(b) The Parties agree that the courts of Norway are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 40.1 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

41.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Borrower and Guarantor:

(a) irrevocably appoints DHT Management AS, Haakon VII's gate 1, P.O. Box 2039 Vika, 0125 Oslo, Norway as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the relevant Borrower and/or Guarantor of the process will not invalidate the proceedings concerned.

If any process agent appointed shall cease to exist for any reason where process may be served, each Borrower or Guarantor will forthwith appoint another process agent with an office in Norway where process may be served and will forthwith notify the Agent thereof.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL LENDERS

Name of Original Lender:	**Commitment:**
DVB Bank SE Park House 16-18 Finsbury Circus London EC2M 7 EB United Kingdom	Up to USD 47,000,000
ABN AMRO BANK N.V. Oslo Branch Olav Vs gate 5 0161 Oslo	Up to USD 47,000,000
Nordea Bank Norge ASA Middelthunsgate 17 0368 Oslo Norway	Up to USD 47,000,000
	Total up to USD 141,000,000

SCHEDULE 2
CONDITIONS PRECEDENT

Part I

Condition Precedent signing of Agreement

(Borrowers' document only to be provided upon signing of an Accession Letter)

1. **Borrowers and Guarantor**

(a) Certified copies of the constitutional documents of the relevant company.

(b) Certificate of Incorporation, extract from the relevant Company Registry and/or updated Certificate of Good Standing;

(c) A certified copy of a resolution of the board of directors, and if required by the Agent shareholders resolutions, of the relevant company:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents and any Hedging Agreement to which it is a party and resolving that it execute the Finance Documents and any Hedging Agreement to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents and any Hedging Agreement to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents and any Hedging Agreement to which it is a party.

(d) A copy of the passports of any Director of the relevant company and of each other person signing any Finance Documents and any Hedging Agreement, and specimen of the signature of such persons if not evidenced by the passport copy;

(e) An original Power of Attorney (notarised and legalised if requested by the Agent);

(f) Evidence of the shareholder structure of the Borrowers and the 10 largest shareholders of the Guarantor based on latest publicly available filings; and

(g) A certificate of an authorised signatory of the relevant company setting out the name of the Directors of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. **Authorisations**

All approvals, authorisations and consents required by any government or other authorities for the Obligors to enter into and perform their obligations under this Agreement and/or any of the other Transaction Documents to which they are respective parties.

3. **Finance Documents**

(a) The Agreement;

(All Finance Documents to be delivered in original).

4. **Vessel Documents**

(a) Copy of the Shipbuilding Contracts;

5. **Legal opinions**

(a) If an Obligor is incorporated in a jurisdiction other than Norway, a legal opinion from the legal advisers to the Agent in the relevant jurisdiction, substantially in the form distributed to the Original Lenders prior to signing this Agreement; and

(b) Any such other favourable legal opinions in form and substance satisfactory to the Agent from lawyers appointed by the Agent on matters concerning all relevant jurisdictions.

6. **Other documents and evidence**

(a) Evidence that any process agent referred to in Clause 40.2 (*Service of process*), if not an Obligor, has accepted its appointment;

(b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Guarantor accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document;

(c) Evidence that all instalments due under the Shipbuilding Contracts prior to signing of the Agreement have been paid;

(d) Evidence that the fees, costs and expenses then due from the Borrowers pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and expenses*) have been paid or will be paid by the date hereof; and

(e) Any other documents as reasonably requested by the Agent, hereunder any additional documentation required for any Finance Party to comply with their Know Your Customer requirements;

Part II

Condition Precedent Utilisation

1. **Borrowers and Guarantor**

(a) Certified copies of the constitutional documents of the relevant company;

(b) Certificate of Incorporation, extract from the relevant Company Registry and/or updated Certificate of Good Standing;

(c) A certified copy of a resolution of the board of directors, and if required by the Agent shareholders resolutions, of the relevant company:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents and any Hedging Agreement to which it is a party and resolving that it execute the Finance Documents and any Hedging Agreement to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(d) A copy of the passports of any Director of the relevant company and of each other person signing any Finance Documents, and specimen of the signature of such persons if not evidenced by the passport copy;

(e) An original Power of Attorney (notarised and legalised if requested by the Agent);

(f) Evidence of the shareholder structure of the Borrowers and the 10 largest shareholders of the Guarantor based on latest publicly available filings; and

(g) A certificate of an authorised signatory of the relevant company setting out the name of the Directors of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. **Authorisations**

All approvals, authorisations and consents required by any government or other authorities for the Obligors to enter into and perform their obligations under this Agreement and/or any of the other Transaction Documents to which they are respective parties.

3. **Finance Documents**

(a) The Mortgages;

(b) The Assignment Agreement;

(c) A Notice of Assignment of Insurances and acknowledgement thereof or standard letters of undertaking;

(d) A Notice of Assignment of Earnings and acknowledgement thereof;

(e) The Pledge of Earnings Accounts;

(f) The Pledge of Shares with the notices, transcripts and evidence required thereunder;.

(g) Any Deed of Assignment and the notices and acknowledgements required thereunder; and

(h) Any Intra Group Loans Assignment Agreement the notices, transcripts and evidence required thereunder.

(All Finance Documents to be delivered in original).

4. **Documents relating to the Vessels**

(a) A certified copy of the Builder Certificate;

(b) Copies of insurance policies/cover notes documenting that insurance cover has been taken out in respect of the Vessels in accordance with Clause 23.2 (*Insurances - Vessels*), and evidencing that the Agent's Security in the insurance policies have been noted in accordance with the relevant notices as required under the Assignment Agreement;

(c) A certified copy of the Protocol of Delivery and Acceptance under the relevant Shipbuilding Contract;

(d) A certified copy of any Charterparty;

(e) A copy of the current DOC;

(f) A certified copy of any Technical Management Agreement;

(g) A certified copy of any Commercial Management Agreement;

(h) A survey report in respect of each Vessel;

(i) A certified copy of updated confirmations of class (or equivalent) in respect of the Vessels from the relevant classification society, confirming that the Vessels are classed in accordance with Clause 23.4 (*Classification and repairs*), free of extensions and overdue recommendations;

(j) A copy of the Vessels' current SMC;

(k) A copy of the Vessels' ISSC; and

(l) Updated valuation certificates in respect of each of the Vessels issued no more than thirty (30) days prior to the relevant Utilisation Date.

The following documents to be received by the Agent latest on the relevant Utilisation Date:

(m) Evidence (by way of transcript of registry) that the Vessels are registered in the name of the relevant Borrower in an Approved Ship Registry acceptable to the Agent, that the Mortgages have been, or will in connection with Utilisation of the Facility be, executed and recorded with their intended first priority against the relevant Vessel and that no other encumbrances, maritime liens, mortgages or debts whatsoever are registered against the Vessels.

5. **Legal opinions**

The following documents to be received by the Agent latest on the Utilisation Date:

(a) If an Obligor is incorporated in a jurisdiction other than Norway, a legal opinion from the legal advisers to the Agent in the relevant jurisdiction, substantially in the form distributed to the Original Lenders prior to signing this Agreement;

(b) If any Mortgaged Asset is situated in a jurisdiction other than Norway, or any Finance Document is subject to any other choice of law than Norwegian law, a legal opinion from the legal advisers to the Agent in the relevant jurisdiction, substantially in the form distributed to the Original Lenders prior to signing this Agreement; and

(c) Any such other favourable legal opinions in form and substance satisfactory to the Agent from lawyers appointed by the Agent on matters concerning all relevant jurisdictions.

6. **Other documents and evidence**

(a) Evidence that any process agent referred to in the Security Documents , if not a Party to this Agreement, has accepted its appointment;

(b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrowers accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document;

(c) A Utilisation Request at least three (3) Business Days prior to the Utilisation Date;

(d) Evidence that all instalments due under the relevant Shipbuilding Contract prior to the Utilisation Date have been paid;

(e) A favourable opinion from the Agent's insurance consultants at the expense of the Borrowers confirming that the required insurances have been placed and are acceptable to the Agent and that the underwriters are acceptable to the Agent;

(f) An original Compliance Certificate confirming that the Borrowers and the Guarantor are in compliance with the financial covenants as set out in Clause 21 (*Financial covenants*);

(g) Evidence that the fees, costs and expenses then due from the Borrowers pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and expenses*) have been paid or will be paid by the Utilisation Date;

(h) Any agreements in respect of Intra Group Loans and evidence that they are subordinated to the obligations of the Borrowers under the Finance Documents and any Hedging Agreements;

(i) Manager’s undertakings from the Technical Manager and the Commercial Manager in such form as the Agent may require; and

(j) Any other documents as reasonably requested by the Agent, hereunder any additional documentation required for any Finance Party to comply with their Know Your Customer requirements.

SCHEDULE 3

PART I

Utilisation Request

From: [ ], [ ] and [ ]

To: ABN AMRO BANK N.V.

Dated:

Dear Sirs

[ ], [ ] and[ ]– USD 141,000,000 Facility Agreement dated 22 July 2014 (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow the Loan on the following terms:

Proposed Utilisation Date:	[ ] (or, if that is not a Business Day, the next Business Day)
Amount:	[ ] or, if less, the Available Facility

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.

4. The proceeds of this Loan should be credited to [*account*].

5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
[ ], [ ] and [ ]

Part II

Selection Notice

From: [ ], [ ] and [ ]

To: [*name of Agent*]

Dated:

Dear Sirs

[ ], [ ] and[ ]– USD 141,000,000 Facility Agreement dated 22 July 2014 (the "Agreement")

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to the [Loan] [Tranche in respect of the Vessel [ ]] with an Interest Period ending on [ ].

3. We request that the next Interest Period for the [Loan] [above Tranche] is [ ].

4. This Selection Notice is irrevocable.

Yours faithfully

.....
authorised signatory for
[*name of Borrowers*]

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: ABN AMRO BANK N.V. as Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

[ ], [ ]and [ ]– USD 141,000,000 Facility Agreement dated 22 July 2014 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 25.4 (*Procedure for transfer*):

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 25.4 (*Procedure for transfer*).

   (b) The proposed Transfer Date is [ ].

   (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 32.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.3 (*Limitation of responsibility of Existing Lenders*).

4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5. This Transfer Certificate is governed by Norwegian law.

6. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*insert relevant details*]
[*Facility Office address, fax number and attention details for notices and account details for payments,*]

[Existing Lender] [New Lender]

By: By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [ ].

[Agent]

By:

SCHEDULE 5
FORM OF COMPLIANCE CERTIFICATE

To: ABN AMRO BANK N.V. as Agent

From: [ ], [ ] and[ ],

Dated:

Dear Sirs

[ ], [ ] and [ ] – USD 141,000,000 Facility Agreement dated 22 July 2014 (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that as of [*insert date*] the Guarantor has on a consolidated basis:

The Guarantor has on a consolidated basis (Clause 21.1):

a) Minimum Value Adjusted Tangible Net Worth

Requirement:	Value Adjusted Tangible Net Worth of at least USD 100,000,000, but the Value Adjusted Tangible Net Worth shall in any event minimum 25 % of the Value Adjusted Total Assets
Value Adjusted Tangible Net Worth*	USD.....
Value Adjusted Total Assets*	USD.....
In Compliance	Yes/No

*) as per enclosed calculations

b) Minimum Cash

Requirement:	The higher of USD 20,000,000 and 6 % of the Total Interest Bearing Debt
Minimum Cash*	USD...../.....%
Total Interest Bearing Debt*	USD...../.....%

*) as per enclosed calculations

In Compliance	Yes/No

d) Working Capital

Requirement:	Positive
Current Assets	USD....., less
Current Debt	USD.....
In Compliance	Yes/No

3. We confirm that as of [*insert date*] the Borrowers have (Clause 21.2):

Working Capital

Requirement:	Positive
Current Assets	USD....., less
Current Debt	USD.....
In Compliance	Yes/No

4. We confirm that no Default is continuing.

Please find enclosed a copy of our financial statements, together with updated valuation certificates in respect of the Vessels and a statement by the Borrowers' management giving a fair opinion of the Vessels' Market Value, the market conditions, a market view and the market outlook, as per [ ] 20[ ].

Yours faithfully

.....	.....	.....
authorised signatory for	authorised signatory for	authorised signatory for
[ ]	[ ]	[ ]

SCHEDULE 6

FORM OF ACCESSION LETTER

ACCESSION LETTER

Dated: [ ]

USD 141,000,000 TERM LOAN FACILITY AGREEMENT DATED 22 JULY 2014 (THE "AGREEMENT")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning when used in this Accession Letter.

2. By its signature hereto, [ ], reg. no. [ ], incorporated under the laws of [ ] hereby agrees to become a Borrower under the Agreement and the Security Documents with effect from the date hereof, and to be bound by the terms of the Agreement and the Security Documents as a Borrower. [ ] hereby undertakes and agrees to sign and execute such additional Security Documents as may be required under the Agreement.
3. By their signatures hereto, each of the Borrowers, the Guarantor, the Lenders, the Mandate Lead Arrangers, the Agent, the Security Agent and the Hedging Banks accepts the accession of the Borrower to the Agreement.

4. Each of the Borrowers and the Guarantor hereby confirms, agrees and undertakes its joint and several liabilities in accordance with Clause 18 of the Agreement.

5. [ ] address is [ ].

6. The Borrowers hereby confirm that no Default is continuing or would occur as a result of [ ] becoming a Borrower.

7. [ ] confirm that all representations and warranties in Clause 19 (*Representations*) are correct as of the date hereof.

8. The following amendments shall be made to the Agreement with effect from the accession of the new Borrower: [ ].

9. This Accession Letter is governed by Norwegian law. Clauses 39 and 40 of the Agreement apply to this Accession Letter, and the Additional Borrower hereby appoints the process agent described in Clause 40.2 of the Agreement.

Borrower:

[ ]

By: _____

Name:

Title:

Guarantor:

DHT HOLDING INC.

By: _____

Name:

Title:

Lender:

DVB BANK SE

By: _____

Name:

Title:

Lender:

ABN AMRO BANK N.V. OSLO BRANCH

By: _____

Name:

Title:

Lender:

NORDEA BANK NORGE ASA

By: _____

Name:

Title:

Mandated Lead Arranger:

DVB BANK SE

By: _____

Name:

Title:

Mandated Lead Arranger:

ABN AMRO BANK N.V. OSLO BRANCH

By: _____

Name:

Title:

Mandated Lead Arranger:

NORDEA BANK NORGE ASA

By:_____

Name:

Title:

Hedging Bank:

ABN AMRO BANK N.V.

By: _____

Name:

Title:

Hedging Bank:

DVB BANK SE

By: _____

Name:

Title:

Hedging Bank:

NORDEA BANK FINLAND PLC.

By: _____

Name:

Title:

Agent:

ABN AMRO BANK N.V.

By: _____

Name:

Title:

Security Agent:

ABN AMRO BANK N.V.

By: _____

Name:

Title:

Guarantor:

DHT HOLDING INC.

By: /s/ Eirik Ubøe

Name: Eirik Ubøe

Title: CFO

Original Lender:

DVB BANK SE

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Original Lender:

ABN AMRO BANK N.V. OSLO BRANCH

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Original Lender:

NORDEA BANK NORGE ASA

By: /s/ Erlend Lous

Name: Erland Lous

Title: Attorney-in-Fact

Mandated Lead Arranger:

DVB BANK SE

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Mandated Lead Arranger:

ABN AMRO BANK N.V. OSLO BRANCH

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Mandated Lead Arranger:

NORDEA BANK NORGE ASA

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Hedging Bank:

ABN AMRO BANK N.V.

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Hedging Bank:

DVB BANK SE

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Hedging Bank:

NORDEA BANK FINLAND PLC.

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Agent:

ABN AMRO BANK N.V.

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Security Agent:

ABN AMRO BANK N.V.

By: /s/ Erlend Lous

Name: Erlend Lous

Title: Attorney-in-Fact

Exhibit 4.1.9

DATED 17 October 2006

SAMCO GAMMA LTD.
(as borrower)

- and -

CALYON
(as lender)

$49,000,000 SECURED LOAN FACILITY AGREEMENT

STEPHENSON HARWOOD
One St. Paul's Churchyard
London EC4M 8SH
Tel: 020 7329 4422
Fax: 020 7329 7100
Ref: 1251/822/01-45-00454

CONTENTS

LOAN AGREEMENT

Dated: 17 October 2006

BETWEEN:-

(1) **SAMCO GAMMA LTD.** which is a company incorporated according to the law of the Cayman Islands with registered office at Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands (the "**Borrower**"); and

(2) **CALYON**, a French "société anonyme" having a share capital of EUR 3,435,953,121 and its registered office at 9, quai du President Paul Doumer, 92920 Paris La Defense Cedex, France and registered under the number siren 304187701 at the Registre du commerce et des Sociétés of Nanterre, France acting as lender and/or Swap Provider (as the case may be) (the "**Lender**").

WHEREAS:-

(A) The Borrower has contracted with the Builder to purchase and take delivery of a 320,000 Dwt VLCC having Builder's hull no. S273 pursuant to a shipbuilding contract dated 19 January 2004 as amended by an addendum No 1 dated 19 January 2004.

(B) Upon delivery the Vessel will be registered in the ownership of the Borrower under Marshall Islands flag or under such other flag as may be approved by the Lender.

(C) Subject to and upon the terms and conditions contained in this Agreement, the Lender has agreed to advance to the Borrower, an amount not exceeding forty nine million Dollars ($49,000,000) for the purpose of assisting the Borrower in financing part of the Contract Price payable under the Contract.

IT IS AGREED as follows:-

1 Definitions and Interpretation

1.1 **Definitions**

In this Agreement:-

1.1.1 "**Acceptable Charter**" means a time charter of the Vessel for a minimum period of twelve (12) months with an independent third party charterer acceptable to the Lender and on terms approved by the Lender.

1.1.2 "**Acceptable Charter Delivery Date"** means the date on which the Vessel is delivered and accepted for service under an Acceptable Charter.

1.1.3 "**Accounts**" means together the Earnings Account and the Retention Account.

1.1.4 "**Account Pledges**" means each Account Pledge referred to in Clause 8.2.3.

1.1.5 "**Acknowledgement**" means the acknowledgement in the form set forth in the Contract Assignment executed or to be executed by the Builder.

1.1.6 "**Address for Service**" means Paxton House, 30 Artillery Lane, London E1 7LS (fax: + 44 207 375 3636) or, in relation to any of the Security Parties, such other address in England and Wales as that Security Party may from time to time designate by no fewer than ten days' written notice to the Lender.

1.1.7 "**Administration**" means the Government of the State whose flag the Vessel is entitled to fly as set out in paragraph 1.1.3 of the ISM Code.

1.1.8 "**Advance Date**" means the date on which a Drawing is advanced by the Lender to the Borrower pursuant to Clause 2.

1.1.9 "**Annex VI**" means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 as modified by the Protocol of 1978 relating thereto (MARPOL 73/78) (as amended and as amended by the protocol of 1997 (Annex VI) which sets out the limits on sulphur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances.

1.1.10 "**Assignment**" means the deed of assignment of any Acceptable Charter, the Insurances, Earnings and Requisition Compensation referred to in Clause 8.2.2.

1.1.11 "**Availability Termination Date**" means the earlier to occur of the Delivery Date and 31 January 2008 or such later date as the Lender may in its discretion agree (such agreement not to be unreasonably withheld).

1.1.12 "**Balloon Amount**" means twenty two million Dollars ($22,000,000) or such increased amount as may result from the addition to such balloon of deferred Repayment Instalments pursuant to Clause 5.9 as the same may be decreased by any prepayments.

1.1.13 "**Break Costs**" means all costs, losses, premiums or penalties incurred by the Lender in the circumstances contemplated by Clause 16.4, or as a result of it receiving any prepayment of all or any part of the Loan (whether pursuant to Clause 5 or otherwise), or any other payment under or in relation to the Security Documents on a day other than the due date for payment of the sum in question, and includes (without limitation) any losses or costs incurred in liquidating or re-employing deposits from third parties acquired to effect or maintain the Loan and any liabilities, expenses or losses incurred by the Lender as Swap Provider in terminating or reversing, or otherwise in connection with, any Hedging Transaction or any other interest rate and/or currency swap, transaction or arrangement entered into by the Lender as Swap Provider to hedge any exposure arising under this Agreement.

1.1.14 "**Break Gains**" means all gains realised by the Lender as Swap Provider in terminating or reversing, or otherwise in connection with, any Hedging Transaction or any other interest rate and/or currency swap, transaction or arrangement entered into by the Lender as Swap Provider to hedge any exposure arising under this Agreement.

1.1.15 "**Builder**" means together Hyundai Heavy Industries Co., Ltd., a company organised and existing under the laws of the Republic of Korea having its registered office at 1 Cheonha-Dong, Dong Ku, Ulsan Korea and Hyundai Samho Heavy Industries Co., Ltd., a company organised and existing under the laws of the Republic of Korea having its registered office at 1700 Yongdang-Ri, Samho-Myun, Youngam-Gun, Chollanam-Do, Korea.

1.1.16 "**Business Day**" means a day on which banks are open for the transaction of business of the nature contemplated by this Agreement (and not authorised by law to close) (i) in New York City, United States of America; London, England; Paris, France and any other financial centre which the Lender may consider appropriate for the operation of the provisions of this Agreement and (ii) in Jeddah, Saudi Arabia for the purposes only of sending to or receiving from the Corporate Guarantor any Communications.

1.1.17 "**Charterer**" means a charterer under an Acceptable Charter.

1.1.18 "**Charter Acknowledgement**" means the acknowledgement to the notice of assignment of an Acceptable Charter to be executed by a Charterer in the form set forth in the Assignment.

1.1.19 "**Commitment Commission**" means the commitment commission to be paid by the Borrower to the Lender pursuant to Clause 7.1.

1.1.20 a "**Communication**" means any notice, approval, demand, request or other communication from one party to this Agreement to the other party to this Agreement.

1.1.21 "**Communications Address**" means Appleby Corporate Services (Cayman) Limited, Clifton House 75 Fort Street George Town, PO Box 1350 GT, Grand Cayman, Cayman Islands fax no: + (345) 949 4901 or such other address for receipt of Communications as may be notified in writing by the Borrower to the Lender.

1.1.22 a "**Confirmation**" means a letter of confirmation issued or to be issued (as the case may be) in relation to a Hedging Transaction, by the Lender as Swap Provider to the Borrower as contemplated by the Hedging Agreement and to be acknowledged (or deemed acknowledged) by the Borrower in accordance with the provisions of Part 5(m) of the Schedule incorporated in the Hedging Agreement.

1.1.23 "**Contract Assignment**" means the deed of assignment of the Contract referred to in Clause 8.1.1.

1.1.24 "**Contract Price**" means the final price payable by the Borrower to the Builder for the cost of construction and delivery of the Vessel under the Contract, such sum being approximately seventy nine million Dollars ($79,000,000).

1.1.25 "**Contract**" means the shipbuilding contract referred to in Recital (A).

1.1.26 "**Corporate Guarantee**" means the guarantee and indemnity of the Corporate Guarantor referred to in Clause 8.1.2.

1.1.27 "**Corporate Guarantor**" means Saudi Maritime Holding Company of Bakhsh Building, Medina Road, Qadat Al Fekr Street, Besides Adwani Gardens, Jeddah, the Kingdom of Saudi Arabia.

1.1.28 "**Currency of Account**" means, in relation to any payment to be made to the Lender under or pursuant to any of the Security Documents, the currency in which that payment is required to be made by the terms of the relevant Security Document.

1.1.29 "**Default Rate**" means the rate determined by the Lender as being two per centum (2%) per annum above either the interest rate otherwise applicable or the aggregate of the Margin and the cost to the Lender of obtaining funds in amount similar to the amount of the Indebtedness or any relevant part of the Indebtedness for such periods as the Lender shall determine in its reasonable discretion.

1.1.30 "**Deferral Option Date** means in relation to each exercise of the deferral option in accordance with Clause 5.9, the Repayment Date occurring first in chronological order specified in the notice of exercise of that option as a date on which there will be a deferral of part of a Repayment Instalment.

1.1.31 "**Deferral Option Notice Date**" means the date on which the Lender receives written notice from the Borrower of its intention to defer part of one or more Repayment Instalments in accordance with Clause 5.9.

1.1.32 "**Delivery Date**" means the date on which the Vessel is actually delivered by the Builder to the Borrower pursuant to and in accordance with the Contract.

1.1.33 "**Delivery Drawing**" means the final Drawing to be advanced to finance part of the final Instalment specified in Appendix B.

1.1.34 "**Designated Person**" means the person or persons ashore, designated by the ISM Company, having direct access to the highest level of management of the ISM Company as set out in paragraph 4 of the ISM Code.

1.1.35 "**DOC**" means, in relation to the Borrower or the Managers, a valid Document of Compliance issued for that company by the Administration which complies with the requirements of the ISM Code as set out in paragraph 1.1.5 of the ISM Code.

1.1.36 "**Dollars**" and "**$**" each means available and freely transferable and convertible funds in lawful currency of the United States of America.

1.1.37 "**Drawdown Notice**" means a notice complying with Clause 2.3.

1.1.38 "**Drawing**" means a Drawing advanced by the Lender to the Borrower in accordance with Clause 2.2 to finance or reimburse payment of (as the case may be) the fourth, fifth and sixth Instalments as specified in Appendix B.

1.1.39 "**Earnings**" means all hires, freights, pool income and other sums payable to or for the account of the Borrower in respect of the Vessel including (without limitation) all hire, all sums due and payable under any Acceptable Charter, all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel including, without limitation any Acceptable Charter.

1.1.40 "**Earnings Account**" means the bank account to be opened in the name of the Borrower with the Lender pursuant to Clause 10 for the receipt and application of Earnings in accordance with this Agreement.

1.1.41 "**Encumbrance**" means any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, preferential right, option, title retention or trust arrangement or any other agreement or arrangement which has the effect of creating security or payment priority.

1.1.42 "**Event of Default**" means any of the events set out in Clause 11.2.

1.1.43 "**Facility Period**" means the period beginning on the date of this Agreement and ending on the date when the whole of the Indebtedness and the Hedging Liabilities has been repaid in full and the Borrower has ceased to be under any further actual or contingent liability to the Lender under or in connection with the Security Documents.

1.1.44 "**Hedging Agreement**" means together the ISDA Master Agreement in 1992 cross border form (or any other form of master agreement relating to interest or currency exchange transactions) and the Schedule thereto made on the date hereof between the Borrower and the Lender as Swap Provider and each Confirmation pursuant thereto.

1.1.45 "**Hedging Liabilities**" means, at any relevant time, all liabilities of the Borrower to the Lender as Swap Provider under or pursuant to the Hedging Agreement whether actual or contingent, present or future.

1.1.46 a "**Hedging Transaction**" means a hedging transaction governed by the Hedging Agreement and entered into between the Borrower and the Lender as Swap Provider for the express purpose of hedging all or part of the Borrower's interest rate risk pursuant to this Agreement.

1.1.47 "**IAPPC**" means a valid International Air Pollution Prevention Certificate for the Vessel issued by the Administration pursuant to Annex VI.

1.1.48 "**Indebtedness**" means the Loan, all other sums of any nature (together with all interest on any of those sums) which from time to time may be payable by the Borrower to the Lender pursuant to the Security Documents (save for any Hedging Liabilities); any damages payable as a result of any breach by the Borrower of any of the Security Documents (apart from the Hedging Agreement) and any damages or other sums payable as a result of any of the obligations of the Borrower under or pursuant to any of the Security Documents (apart from the Hedging Agreement) being disclaimed by a liquidator or any other person, or, where the context permits, the amount thereof for the time being outstanding.

1.1.49 "**Instalment**" means any of the final three instalments of the Contract Price, which three instalments when aggregated with the first three instalments due under the Contract, constitute the Contract Price payable to the Builder for the Vessel as specified in Appendix B.

1.1.50 "**Insurances**" means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with the Vessel or her increased value or her Earnings and (where the context permits) all benefits thereof, including all claims of any nature and returns of premium.

1.1.51 "**Interest Payment Date**" means each date for the payment of interest in accordance with Clause 6.

1.1.52 "**Interest Period**" means each interest period selected by the Borrower or agreed by the Lender pursuant to Clause 6.

1.1.53 "**ISM Code**" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention as set out in Chapter IX of the International Convention for the Safety of Life at Sea (SOLAS), 1974.

1.1.54 "**ISM Company**" means, at any given time, the company responsible for the operation of the Vessel who has assumed the duties and responsibilities imposed by the ISM Code and as defined in the ISM Code at paragraph 1.1.2.

1.1.55 "**ISPS**" **Code**" means the International Ship and Port Facility Security Code as set out in Chapter XI-2 of the Safely of Life at Sea Convention (SOLAS) 1974 (as amended).

1.1.56 "**ISPS Company**" means, at any given time, the company responsible for the operation of the Vessel who has assumed the duties and responsibilities imposed by the ISPS Code, as set out in Part A and Part B of the ISPS Code.

1.1.57 "**ISSC**" means a valid international ship security certificate or interim international ship security certificate for the Vessel issued under the provisions of Part A of the ISPS Code.

1.1.58 "**law**" means any existing applicable law, statute, treaty, convention, regulation, instrument or other subordinate legislation or other legislative or quasi-legislative rule or measure, or any order or decree of any government, judicial or public or other body or authority, or any directive, code of practice, circular, guidance note or other direction issued by any competent authority or agency (whether or not having the force of law) with which compliance is customary.

1.1.59 "**LIBOR**" means:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for any Interest Period) the arithmetic mean of the rates (rounded upwards to four decimal places) quoted to the Lender in the London interbank market,

at or about 11.00 a.m. (London time) two (2) Business Days before the first day of the relevant Interest Period for the offering of deposits in Dollars in an amount comparable to the Loan (or any relevant part of the Loan) and for a period comparable to the relevant Interest Period.

1.1.60 "**Loan**" means the aggregate amount from time to time advanced by the Lender to the Borrower pursuant to Clauses 2.1 and 2.2 or, where the context permits, the amount advanced and for the time being outstanding.

1.1.61 "**Managers**" means Samco (Services) Ltd of Paxton House, 30 Artillery Lane, London E1 7LS or its successor within the Samco Group as administrative manager of the Vessel and TESMA Singapore Pte Ltd of 30 Old Toh Tuck Road #05-04, Sembawang Kimtrans Logistics Centre, Singapore 597654 as technical manager of the Vessel or such other managers as the Lender may in its discretion approve (such approval not to be unreasonably withheld).

1.1.62 "**Management Agreement**" means any agreement entered into between the Borrower and the Managers or either of them in relation to the provision of management services to the Vessel.

1.1.63 "**Managers' Undertaking**" means the undertaking to be issued pursuant to Clause 3.3.15.

1.1.64 "**Margin**" means:-

(A) for the period from the first Advance Date until the Delivery Date, nought point eight five per centum (0.85%) per annum; and

(B) from the Delivery Date for the remainder of the Facility Period nought point seven five per centum (0.75%) per annum unless either (i) the Vessel is employed under an Acceptable Charter in which case the Margin will be nought point seven per centum (0.70%) per annum from the relevant Acceptable Charter Delivery Date until the termination of such Acceptable Charter or (ii) whether or not the Vessel is employed under an Acceptable Charter, the option pursuant to Clause 5.9 is exercised in which case the Margin will be nought point nine per centum (0.90%) per annum from the Deferral Option Date until the date on which all amounts of deferred Repayment Instalments are repaid.

1.1.65 "**Market Value**" means the actual finally determined valuation of the Vessel obtained for the purpose of this Agreement in accordance with the provisions of Clause 9.2.1.

1.1.66 "**Maximum Loan Amount**" means forty nine million Dollars ($49,000,000).

1.1.67 "**Minimum Operating Balance**" means seven hundred and fifty thousand Dollars ($750,000) where the Vessel is not employed under an Acceptable Charter or two hundred and fifty thousand Dollars ($250,000) for the duration that the Vessel is employed under an Acceptable Charter.

1.1.68 "**Mortgagees' Insurances**" means all policies and contracts of mortgagees' interest insurance (other than Mortgagees' Additional Perils Insurance) from time to time taken out by the Lender in relation to the Vessel.

1.1.69 "**Mortgagees' Additional Perils Insurances**" means all polices and contracts of mortgagees' additional perils (oil pollution) insurance taken out by the Lender in relation to the Vessel.

1.1.70 "**Mortgage**" means the first preferred ship mortgage in respect of the Vessel referred to in Clause 8.2.1.

1.1.71 "**Permitted Encumbrance**" means any Encumbrance which has the prior written approval of the Lender, or any Encumbrance arising either by operation of law or the ordinary course of the business of any of the Security Parties.

1.1.72 "**Post Delivery Security Documents**" means this Agreement, the Mortgage, the Corporate Guarantee, the Assignment, the Account Pledges and the Managers' Undertaking.

1.1.73 "**Potential Event of Default**" means any event which, with the giving of notice and/or the passage of time and/or the satisfaction of any materiality test, would constitute an Event of Default.

1.1.74 "**Pre Delivery Security Documents**" means this Agreement, the Corporate Guarantee and the Contract Assignment.

1.1.75 "**Prepayment Fee**" means the fee calculated by reference to the amount of the Loan prepaid being an amount equal to nought point two five per cent (0.25%) of (5-n)/5 of such amount where "n" is the number of years elapsed since the last Advance Date to occur, payable only in the event that the Loan is partly or fully refinanced by another lender (whether via an operating or capital lease or otherwise).

1.1.76 "**Proceedings**" means any suit, action or proceedings begun by the Lender arising out of or in connection with the Security Documents.

1.1.77 "**Repayment Date**" means any date for payment of a Repayment Instalment in accordance with Clause 5.

1.1.78 "**Repayment Instalment**" means any instalment of the Loan to be repaid by the Borrower pursuant to Clause 5.

1.1.79 "**Requisition Compensation**" means all compensation or other money which may from time to time be payable to the Borrower as a result of the Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire).

1.1.80 "**Restricted Area**" means (a) any waters which are subject to the United States Oil Pollution Act 1990 and (b) any waters of any other territory which are subject to materially similar legislation or which the Lender has given notice to the Borrower are to be a Restricted Area for the purposes of the Security Documents.

1.1.81 "**Retention Account**" means the bank account to be opened in the name of the Borrower with the Lender pursuant to Clause 10 for the retention and application of Earnings in accordance with this Agreement.

1.1.82 "**Samco Group**" means the Guarantor and its subsidiaries.

1.1.83 "**Screen Rate**" means in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for the relevant currency and period displayed on the appropriate screen page of any information service selected by the Lender on which such rate is displayed. If the agreed page is replaced or the service ceases to be available, the Lender may specify another page or service displaying the appropriate rate after consultation with the Borrower.

1.1.84 "**the Security Documents**" means this Agreement, the Corporate Guarantee, the Contract Assignment, the Acknowledgement, the Hedging Agreement, the Mortgage, the Assignment, the Managers' Undertaking, the Account Pledges and any Charter Acknowledgements or (where the context permits) any one or more of them, and any other agreement or document which may at any time be executed by any person as security for the payment of all or any part of the Indebtedness and the Hedging Liabilities.

1.1.85 "**Security Parties**" means the Borrower, the Corporate Guarantor and any other person or company who may at any time during the Facility Period be liable for, or provide security for, all or any part of the Indebtedness and the Hedging Liabilities except for the Managers and any party who has executed an acknowledgement to a notice of assignment issued pursuant to any of the Security Documents, and "**Security Party**" means any one of them.

1.1.86 "**SMC**" means a valid safety management certificate issued for the Vessel by or on behalf of the relevant Administration pursuant to paragraph 13.7 of the ISM Code which evidences operation of the Vessel in accordance with an SMS.

1.1.87 "**SMS**" means a safety management system for the Vessel developed and implemented in accordance with the ISM Code.

1.1.88 "**Subject Documents**" means the Contract and any Acceptable Charter.

1.1.89 "**subsidiary**" means any subsidiary as defined in section 736 of the Companies act 1985.

1.1.90 "**Swap Provider**" means the Lender when acting in its capacity as the swap provider under the Hedging Agreement.

1.1.91 "**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Security Document.

1.1.92 "**Taxes**" means all taxes, levies, imposts, duties, charges, fees, deductions and withholdings (including any related interest, fines, surcharges and penalties) and any restrictions or conditions resulting in any charge, other than taxes on the overall net income or gains received or receivable of the Lender or of the Swap Provider, and "**Tax**" and "**Taxation**" shall be interpreted accordingly.

1.1.93 "**Total Debt Service Amount**" means, on a quarterly basis (or for the four month period between Delivery and the first Repayment Date, a four month basis), the aggregate of the Vessel's- operating expenses and debt service obligations under Clauses 5 and 6 of this Agreement excluding any repayment of any amount deferred under Clause 5.9.

1.1.94 "**Total Loss**" means:-

(a) an actual, constructive, arranged, agreed or compromised total loss of the Vessel; or

(b) the requisition for title or compulsory acquisition of the Vessel by or on behalf of any government or other authority (other than by way of requisition for hire); or

(c) the capture, seizure, arrest, detention or confiscation of the Vessel, unless the Vessel is released and returned to the possession of the Borrower within one month after the capture, seizure, arrest, detention or confiscation in question.

1.1.95 "**the Vessel**" means the 320,000 dwt VLCC newbuilding currently under construction by the Builder and designated with Builder's hull no. S273 and everything now or in the future belonging to it on board and ashore.

1.2 **Interpretation**

In this Agreement:-

1.2.1 words denoting the plural number include the singular and vice versa;

1.2.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.2.3 references to Recitals, Clauses, Schedules and Appendices are references to recitals and clauses of, and schedules and appendices to, this Agreement;

1.2.4 references to this Agreement include the Recitals, the Schedules and the Appendices;

1.2.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Agreement;

1.2.6 references to any document (including, without limitation, to all or any of the Security Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;

1.2.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted;

1.2.8 references to the Lender include its successors, transferees and assignees;

1.2.9 references to times of day are to Paris time unless otherwise specified.

1.3 **Offer letter**

This Agreement supersedes the terms and conditions contained in any correspondence relating to the subject matter of this Agreement exchanged between the Lender and the Borrower or its representatives prior to the date of this Agreement.

2 The Loan and its Purpose

2.1 **Agreement to lend** Subject to the terms and conditions of this Agreement, and in reliance on each of the representations and warranties made or to be made in or in accordance with each of the Security Documents, the Lender agrees to advance the Loan to the Borrower to be used by the Borrower for the purposes referred to in Recital (C).

2.2 **Drawings** Subject to satisfaction by the Borrower of the conditions set out in Clause 3.1 and/or Clause 3.3 (as the case may be) and subject to Clause 2.3, the Loan shall be advanced to the Borrower in three (3) Drawings in accordance with Clause 2 and Appendix B, in each case by the Lender transferring the amount of each Drawing to (i) the Builder in accordance with Article X.4 of the Contract or (ii) in the case of the fourth Instalment only to the Borrower by way of reimbursement by such method of funds transfer as the Lender and the Borrower shall agree.

2.3 **Advance of Drawings** Each Drawing shall be advanced in Dollars, on a Business Day, provided that the Borrower shall have given to the Lender not more than ten (10) and not fewer than two (2) Business Days' notice in writing materially in the form set out in Appendix A of the required Advance Date of the Drawing in question. Each Drawdown Notice shall be received by the Lender no later than 10.00 am on the relevant Business Day. Each Drawdown Notice once given shall be irrevocable and shall constitute a warranty by the Borrower that:-

2.3.1 all conditions precedent to the advance of the Drawing requested in that Drawdown Notice will have been satisfied on or before the Advance Date requested;

2.3.2 no Event of Default or Potential Event of Default will then have occurred and which is continuing;

2.3.3 no Event of Default or Potential Event of Default will result from the advance of the Drawing in question; and

2.3.4 there has been no material adverse change in the business, affairs or financial condition of any of the Security Parties from that pertaining at the date of this Agreement.

2.4 **Availability Termination Date** The Lender shall not be under any obligation to advance all or any part of the Loan after the Availability Termination Date.

2.5 **Application of Loan** Without prejudice to the obligations of the Borrower under this Agreement, the Lender shall not be obliged to concern itself with the application of the Loan by the Borrower.

2.6 **Loan and control accounts** The Borrower will open and maintain with the Lender such loan and control accounts as the Lender shall in its discretion considers necessary or desirable.

2.7 **Payment Confirmations** Subject to Clause 2.2 the Lender hereby agrees that pursuant to Article X,4 of the Contract it will:

2.7.1 issue an irrevocable confirmation letter substantially in the form set forth at Appendix C;

2.7.2 issue an irrevocable payment letter to the Builder substantially in the form set forth at Appendix D; and

2.7.3 advise the Builder's bank of the details of the Drawing advanced by the Lender in respect of the fifth Instalment pursuant to Article X,4(b) of the Contract.

3 Conditions Precedent and Subsequent

3.1 **Pre Delivery Drawings Conditions Precedent** Before the Lender shall have any obligation to advance a Drawing (other than the Delivery Drawing), the Borrower shall pay to the Lender any fees then payable pursuant to Clause 7 and shall deliver or cause to be delivered to or to the order of the Lender (save to the extent not already delivered to the Lender prior to the advance of the first Drawing) the following documents and evidence:-

3.1.1 **Evidence of incorporation** In the case of the first Drawing, such evidence as the Lender may reasonably require that the Borrower and the Corporate Guarantor were duly incorporated in their respective countries of incorporation and remain in existence and, where appropriate, in good standing, with power to enter into, and perform their obligations under, the Security Documents to which they are, or are intended to be, a party, including (without limitation) a copy, certified by a duly authorised person on behalf of the Borrower and the Corporate Guarantor as true, complete, accurate and unamended, of all documents establishing or limiting the constitution of the Borrower and the Corporate Guarantor as applicable. In the case of the second Drawing, a certificate of an authorised officer of the Borrower in such form as the Lender may reasonably require confirming the continuing accuracy and validity of the evidence referred to above.

3.1.2 **Corporate authorities** In the case of the first Drawing, a copy, certified by a director or the secretary of the Security Party in question as true, complete, accurate and neither amended nor revoked, of a resolution of the directors and a resolution of the shareholders of each Security Party (together, where appropriate, with signed waivers of notice of any directors' or shareholders' meetings) approving, and authorising or ratifying the execution of, the Security Documents to which that Security Party is or is intended to be a party and all matters incidental thereto. In the case of the second Drawing, a certificate of an authorised officer of the Borrower in such form as the Lender may reasonably require confirming the continuing accuracy and validity of the evidence referred to above.

3.1.3 **Officer's certificate** A certificate signed by a duly authorised officer of each of the Security Parties setting out the names of the directors, officers and shareholders of that Security Party together with an official certificate of good standing in respect of each of the Security Parties (other than the Corporate Guarantor).

3.1.4 **Power of attorney** The notarially attested and legalised power of attorney of each of the Security Parties under which any documents are to be executed or transactions undertaken by that Security Party.

3.1.5 **The Pre Delivery Security Documents** The Pre Delivery Security Documents together with the Hedging Agreement and all notices and other documents required by any of them, duly executed.

3.1.6 **Drawdown Notice** A Drawdown Notice.

3.1.7 **Contract and Builder's Confirmation** A certified true copy of the Contract and a copy of the confirmation(s) issued by the Builder evidencing that the first three instalments of the Contract Price have been paid in relation to the Vessel.

3.1.8 **Instalments** Evidence that the relevant Instalment under the Contract has fallen due and payable or in the case of reimbursement of the fourth Instalment, evidence that such Instalment has been paid by the Borrower to the Builder.

3.1.9 **Builder's Acknowledgement** A copy of the Acknowledgement duly executed by the Builder.

3.1.10 **"Know your customer" documents** Such documentation and other evidence as the Lender reasonably requires to comply with its identification procedures in relation to the Borrower and the Corporate Guarantor and the transactions contemplated by the Subject Documents.

3.1.11 **Financial Statements** the latest audited financial statements of the Corporate Guarantor in accordance with Clause 8.1.1 of the Guarantee.

3.1.12 **Process agent** A letter from Samco (Services) Limited accepting their appointment by the Borrower and the Corporate Guarantor as agent for service of Proceedings pursuant to the Security Documents.

3.1.13 **Legal opinions** Confirmation satisfactory to the Lender that all legal opinions required by the Lender in respect of the laws of Korea, the Cayman Islands, the Kingdom of Saudi Arabia and of England and Wales will be given substantially in the form required by the Lender.

3.2 **Conditions Subsequent** The Borrower undertakes to deliver or to cause to be delivered to the Lender on, or as soon as practicable after, the Advance Date of the first and second Drawing (save to the extent already delivered to the Lender) but in any event not later than sixty (60) days following such Advance Date:-

3.2.1 **Legal Opinions** Such legal opinions referred in Clause 3.1.13 as the Lender shall require.

3.2.2 **Builder's Acknowledgement** A copy of the acknowledgement issued by the Builder for the fifth Instalment of the Contract Price paid in relation to the Vessel.

3.3 **Delivery Drawing Conditions Precedent** Before the Lender shall have any obligation to advance the Delivery Drawing, the Borrower shall have paid to the Lender all fees then payable pursuant to Clause 7 and delivered all documents and evidence required under Clauses 3.1 and 3.2 not previously delivered or paid to the Lender and shall deliver or cause to be delivered to or to the order of the Lender the following documents and evidence (to the extent not already delivered to the Lender under Clauses 3.1 or 3.2):-

3.3.1 **Minimum Operating Balance** Evidence of the credit to the Earnings Account of the appropriate Minimum Operating Balance.

3.3.2 **Confirmatory Certificate** A certificate signed by an authorised officer of the relevant Security Parties confirming that the documents previously delivered to the Lender pursuant to Clauses 3.1.1 to 3.1.4 inclusive have not been amended or revoked and remain in full force and effect or if amended, together with such amendments.

3.3.3 **Vessel documents** Photocopies, certified as true, accurate and complete by a director or the secretary or other duly authorised signatory of the Borrower, of:-

(a) any bill of sale transferring title in the Vessel to the Borrower free of all encumbrances, maritime liens or other debts whatsoever;

(b) the builder's certificate issued by the Builder as evidence that the Vessel has been delivered by the Builder to the Borrower free of all liens, claims, mortgages, encumbrances and other debts and claims of any description;

(c) the protocol of delivery and acceptance evidencing the unconditional physical delivery of the Vessel by the Builder to the Borrower pursuant to the Contract;

(d) the declaration of warranty issued by the Builder confirming that the Vessel is free of all liens, encumbrances and other debts and claims of any description whatsoever;

(e) a commercial invoice issued by the Builder for the whole of the Contract Price in relation to the Vessel;

(f) an interim classification certificate for hull and machinery confirming that the Vessel is classed +A1(E), Oil Carrier ESP, SH, +AMS, +ACCU, VEC, RES, CPP, RW, Spm, UWILD by American Bureau of Shipping free of all recommendations and qualifications;

(g) any Acceptable Charter or any other charterparty or contract of employment of the Vessel which will be in force on the Advance Date in respect of the Delivery Drawing for which the consent of the Lender is required under the Security Documents;

(h) any Management Agreement which will be in force on the Advance Date in respect of the Delivery Drawing;

(i) the Vessel's current Safety Construction, Safety Equipment, Safety Radio and Load Line Certificates;

(j) if the Vessel is trading, or is to trade, on the Advance Date in respect of the Delivery Drawing, in a Restricted Area, the Vessel's current Certificate of Financial Responsibility issued pursuant to the United States Oil Pollution Act 1990 or equivalent document;

(k) the Vessel's current SMC;

(l) the ISM Company's current DOC;

(m) the Vessel's current ISSC;

(n) the Vessel's current IAPPC; and

(o) the Vessel's current Tonnage Certificate;

in each case together with all addenda, amendments or supplements.

3.3.4 **Evidence of ownership and registration of Mortgage** Certificate(s) of ownership and encumbrance (or equivalent) issued by the Registrar of Ships (or equivalent official) at the Vessel's port of registry confirming that the Vessel is on the Advance Date in respect of the Delivery Drawing owned by the Borrower and free of registered Encumbrances other than the Mortgage.

3.3.5 **Evidence of insurance** Evidence that the Vessel will on the Advance Date in respect of the Delivery Drawing be insured in the manner required by the relevant Post Delivery Security Documents and that letters of undertaking will be issued in the manner required by the relevant Post Delivery Security Documents, together with the written approval of the Insurances by an insurance adviser appointed by the Lender.

3.3.6 **The Post Delivery Security Documents** The Post Delivery Security Documents, together with all notices and other documents required by any of them, duly executed and, in the case of the Mortgage, registered on the Advance Date in respect of the Delivery Drawing with first priority through the Registrar of Ships (or equivalent official) at the port of registry of the Vessel.

3.3.7 **Drawdown Notice** A Drawdown Notice.

3.3.8 **Process agent** A letter from *Samco (Services) Limited* accepting their appointment by each of the Security Parties as agent for service of Proceedings pursuant to the Post Delivery Security Documents.

3.3.9 **Funding** Evidence that any shortfall between the Loan and the Contract Price has been fully covered by way of a subordinated shareholder loan by a member of the Samco Group.

3.3.10 **Delivery Instalment** An invoice from the Builder evidencing the final net amount of the Instalment of the Contract Price payable on the Delivery Date.

3.3.11 **Managers' subordination and confirmation** The written confirmation of the Managers that (i) for the currency of their Management Agreement they will not, without the prior written consent of the Lender, (such consent not to be unreasonably withheld or delayed) sub-contract or delegate the whole or substantially the whole of the administrative or technical management of the Vessel to any third party and (ii) they will subordinate their respective rights in respect of the Borrower, the Vessel, the Earnings, Insurances and Requisition Compensation to those of the Lender throughout the Facility Period provided that such subordination shall not restrict the rights of the Managers in respect of the Borrower, Vessel, the Earnings, Insurances and Requisition Compensation when no Potential Event of Default or Event of Default has occurred or, after a Potential Event of Default or an Event of Default has occurred, when that Potential Event of Default or Event of Default is no longer continuing.

3.3.12 **Mandates** Such duly signed forms of mandate and supporting documentation and or other evidence of the opening of the Accounts as the Lender may require.

3.3.13 **Legal opinions** Confirmation satisfactory to the Lender that the Cayman Islands law, Marshall Islands law and English law legal opinions required by the Lender will be given substantially in the form required by the Lender.

3.3.14 **Charter Acknowledgement** The Charter Acknowledgement duly signed by the Charterer if any Acceptable Charter is in place on the Delivery Date.

3.4 **Delivery Drawings Conditions Subsequent** The Borrower undertakes to deliver or to cause to be delivered to the Lender on, or immediately after (save as provided below), the Advance Date of the Delivery Drawing, the following additional documents and evidence:-

3.4.1 **Evidence of registration** If not already provided to the Lender pursuant to Clause 3.3.4, evidence of registration of the Mortgage, with first priority, with the Registrar of Ships (or equivalent official) at the port of registry of the Vessel within a period of sixty (60) days following the Advance Date of the Delivery Drawing, subject to the Mortgage having been duly recorded on the Delivery Date and remaining in full force and effect as a first preferred ship mortgage throughout such period.

3.4.2 **Letters of undertaking** The Insurances and letters of undertaking as required by the relevant Post Delivery Security Documents.

3.4.3 **Legal opinions** Such legal opinions as the Lender shall require no later than sixty days following the Advance Date of the Delivery Drawing.

3.4.4 **ISM Code** Certified true copies of the interim SMC and, if appropriate, interim DOC or SMC and DOC relating to the Vessel and ISM Company (unless already provided under Clause 3.3.6) once the same have been issued.

3.4.5 **Master's receipt** The master's receipt for the Mortgage no later than sixty (60) days following the Advance Date of the Delivery Drawing.

3.5 **No waiver** If the Lender in its sole discretion agrees to advance any part of the Loan to the Borrower before all of the documents and evidence required by Clauses 3.1 to 3.4 (inclusive) in respect of the amount advanced have been delivered to or to the order of the Lender, the Borrower undertakes to deliver all outstanding documents and evidence to or to the order of the Lender no later than the date specified by the Lender, and the advance of any part of the Loan shall not be taken as a waiver of the Lender's right to require production of all the documents and evidence required by Clauses 3.1 to 3.4 (inclusive).

3.6 **Form and content** All documents and evidence delivered to the Lender pursuant to this Clause shall:-

3.6.1 be in form and substance acceptable to the Lender;

3.6.2 be accompanied, if required by the Lender, by translations into the English language, certified in a manner acceptable to the Lender;

3.6.3 if required by the Lender, be certified, notarised, legalised or attested in a manner acceptable to the Lender.

3.7 **Event of Default** The Lender shall not be under any obligation to advance any part of the Loan nor to act on any Drawdown Notice if, at the date of the Drawdown Notice or at the date on which the advance of a Drawing is requested in the Drawdown Notice, an Event of Default or Potential Event of Default shall have occurred and be continuing, or if an Event of Default or Potential Event of Default would result from the advance of the Drawing in question.

4 Representations and Warranties

4.1 The Borrower represents and warrants to the Lender at the date of this Agreement as follows:-

4.1.1 **Satisfaction of conditions** All acts, conditions and things required to be done and satisfied and to have happened prior to the execution and delivery of the Hedging Agreement, the Pre-Delivery Security Documents, the Contract and any Acceptable Charter then in existence in order to constitute the Hedging Agreement, the Pre-Delivery Security Documents the Contract and any Acceptable Charter then in existence the legal, valid and binding obligations of the Security Parties in accordance with their respective terms have been done, satisfied and have happened in compliance with all applicable laws to which any relevant Security Party is subject.

4.1.2 **Disclosure of material facts** The Borrower is not aware of any material facts or circumstances which have not been disclosed to the Lender and which might, if disclosed, have adversely affected the decision of a person considering reasonably whether or not to make loan facilities of the nature contemplated by this Agreement available to the Borrower.

4.1.3 **Use of Loan** The Loan will be used for the purposes specified in Recital (C) (or in reimbursement to the Borrower of any amount paid by the Borrower to the Builder in respect of the fourth and/or fifth Instalments).

4.1.4 **No material litigation** There is no action, suit, arbitration or administrative proceeding nor any contemplated action, suit, arbitration or administrative proceeding pending or to its knowledge about to be pursued before any court, tribunal or governmental or other authority which would, or would be likely to, have a materially adverse effect on the business, assets, financial condition or creditworthiness of any of the Security Parties.

4.1.5 **No breach of law or contract** The execution, delivery and performance of the Security Documents and the Subject Documents will not contravene any contractual restriction or any law binding on any of the Security Parties or on any shareholder (whether legal or beneficial) of any of the Security Parties, or the constitutional documents of any of the Security Parties, nor result in the creation of, nor oblige any of the Security Parties to create, any Encumbrance over all or any of its assets, with the exception of the Encumbrances created by or pursuant to the Security Documents and in entering into those of the Security Documents to which it is, or is to be, a party and in borrowing the Loan, the Borrower is acting for its own account.

4.1.6 **No deductions** The Borrower is not required to make any deduction or withholding from any payment which it may be obliged to make to the Lender under or pursuant to the Security Documents.

4.2 The Borrower represents and warrants to the Lender at the date of this Agreement and (by reference to the facts and circumstances then pertaining) at the date of each Drawdown Notice, at each Advance Date and at each Interest Payment Date as follows:-

4.2.1 **Incorporation and capacity** Each of the Security Parties is a body corporate duly constituted and existing and (where applicable) in good standing under the law of its country of incorporation, in each case with perpetual corporate existence (save in respect of the Corporate Guarantor whose existence is until 21 November 2019) and the power to sue and be sued, to own its assets and to carry on its business, and all of the corporate shareholders (if any) of each Security Party are duly constituted and existing under the laws of their countries of incorporation with perpetual corporate existence and the power to sue and be sued, to own their assets and to carry on their business.

4.2.2 **Solvency** None of the Security Parties is insolvent or in liquidation or administration or subject to any other insolvency procedure, and no receiver, administrative receiver, administrator, liquidator, trustee or analogous officer has been appointed in respect of any of the Security Parties or all or any part of their assets.

4.2.3 **Binding obligations** The Security Documents when duly executed and delivered will constitute the legal, valid and binding obligations of the Security Parties enforceable in accordance with their respective terms save to the extent qualified in the legal opinions delivered or to be delivered (as the case may be) to the Lender pursuant to Clause 3.

4.2.4 **Registrations and consents** With the exception only of the registrations referred to in Clauses 3.1 to 3.4 (inclusive) all (if any) consents, licences, approvals and authorisations of, or registrations with or declarations to, any governmental authority, bureau or agency which may be required in connection with the execution, delivery, performance, validity or enforceability of the Hedging Agreement, the Security Documents which exist at that time and the Subject Documents have been obtained or made and remain in full force and effect and the Borrower is not aware of any event or circumstance which could reasonably be expected adversely to affect the right of the Borrower to hold and/or obtain renewal of any such consents, licences, approvals or authorisations.

4.2.5 **Completeness and accuracy of the Subject Documents and information supplied** (i) The certified copies of the Subject Documents provided or to be provided by the Borrower to the Lender in accordance with Clauses 3.1 or 3.3 (as the case may be) do or will evidence the agreement between the Borrower and the Builder in relation to the Contract and the Borrower and the Charterer in relation to any Acceptable Charter (ii) save as disclosed by the Borrower to the Lender, there are no commissions, rebates, premiums or other payments due in connection with the Subject Documents other than as contemplated by the Subject Documents delivered to the Lender under this Agreement (iii) the Borrower has or will obtain the consent of the Lender in relation to any material amendments to such Subject Documents and (iv) all information contained in the Subject Documents and in any information provided by or on behalf of any Security Party pursuant to any of the Security Documents is accurate and true in all material respects when so provided.

4.2.6 **No established place of business in the United Kingdom or United States** None of the Security Parties has, nor will any of them have during the Facility Period, an established place of business in the United Kingdom or the United States of America unless all steps which are required by law to have been taken, have been taken to (i) attend to the registration of any charges created by that Security Party and contained in the Security Documents at Companies House or complete any UCC1 filings required in the United States of America in respect of the Security Documents to which that Security Party is a party and (ii) preserve the Lender's priority of security under the Security Documents in the jurisdiction where that place of business is established.

4.3 The Borrower represents and warrants to the Lender at the date of each Drawdown Notice and each Advance Date that all acts, conditions and things required to be done and satisfied and to have happened prior to the execution and delivery of the Security Documents which exist at that time in order to constitute such Security Documents the legal, valid and binding obligations of the Security Parties in accordance with their respective terms have been done, satisfied and have happened in compliance with all applicable laws to which any relevant Security Party is subject.

5 Repayment and Prepayment

5.1 **Repayment of Loan** Subject to Clauses 5.4, 5.8 and 5.9, the Borrower agrees to repay the Loan to the Lender by forty (40) consecutive Repayment Instalments together with the Balloon Amount, with each such Repayment Instalment being (subject to any adjustment in the amount of the Loan as set forth in Clause 5.2 or 5.6 below) in an amount equal to six hundred and seventy five thousand Dollars ($675,000). The first Repayment Instalment shall be due and payable on the date falling four months after the Delivery Date and subsequent Repayment Instalments shall be due and payable at consecutive intervals of three (3) calendar months thereafter. The Balloon Amount shall be payable concurrently with the final Repayment Instalment.

5.2 **Reduction of Repayment Instalments** If the aggregate amount of the Loan advanced to the Borrower is less than the Maximum Loan Amount, the amount of each Repayment Instalment and the Balloon Amount shall be reduced pro rata to the amount actually advanced.

5.3 **Voluntary Prepayment** The Borrower may prepay the Loan in whole or in part in an amount of not less than one million Dollars ($1,000,000) or an integral multiple of that amount (or as otherwise may be agreed by the Lender) provided that it has first (i) given to the Lender not fewer than fifteen (15) days' prior written notice expiring on a Business Day of its intention to do so and (ii) paid to the Lender, in addition to the amount prepaid, any Prepayment Fee due in respect of the prepayment in question. Any notice pursuant to this Clause once given shall be irrevocable and shall oblige the Borrower to make the prepayment referred to in the notice on the Business Day specified in the notice, together with all interest accrued on the amount prepaid up to and including that Business Day.

5.4 **Mandatory Prepayment on Contract termination or transfer, sale of Vessel or Total Loss or Illegality** (a) If the Contract is terminated, revoked, cancelled or otherwise ceases to remain in full force and effect or is transferred before the Delivery Date or the Vessel is sold by the Borrower or becomes a Total Loss or (b) if any event occurs which would, or would with the passage of time, render performance of any of the Security Documents by any of the Security Parties impossible, unlawful or unenforceable by the Lender (an "**Illegality Event**") and the Borrower fails to provide the Lender with alternative security acceptable to the Lender within ten (10) Business Days of such Illegality Event arising, the Borrower shall, on or before the date of any such termination, revocation, cancellation, transfer, completion of sale or within one hundred and fifty days (150) of the date of such Total Loss (as determined in accordance with the Mortgage) or within ten (10) Business Days of such Illegality Event, (i) prepay the whole of the Indebtedness and any Hedging Liabilities outstanding and (ii) terminate the Hedging Agreement. However Borrower need not terminate the Hedging Agreement nor repay the Hedging Liabilities if the Hedging Liabilities are secured by (i) a cash deposit secured in favour of the Lender or (ii) a mortgage in favour of the Lender over an existing vessel already financed by the Lender, such secured cash deposit or mortgage to be in a form acceptable to the Lender in its absolute discretion.

5.5 **Prepayment indemnity** If the Borrower shall, subject always to Clause 5.3 or Clause 5.4 (as the case may be) , make a prepayment on a Business Day other than the last day of an Interest Period in respect of the whole or any part of the Loan, it shall, in addition to the amount prepaid, any Prepayment Fee and accrued interest, pay to the Lender any amount which the Lender may certify is necessary to compensate the Lender for any Break Costs incurred by the Lender as a result of the making of the prepayment in question. The Borrower shall also pay on demand, in all circumstances and irrespective of the date on which any prepayment is made, such amount as the Lender as Swap Provider shall certify as shall be necessary to compensate the Lender for any losses under the Hedging Agreement arising out of such prepayment or any payment deferral under Clause 5.9. The Hedging Agreement shall be adjusted by the Lender upon (i) any prepayment howsoever made or (ii) any payment deferral under Clause 5.9, to reflect such prepayment or payment deferral (as the case may be). No further fees or penalties shall be payable in respect of any such prepayment or deferral. The Borrower shall be entitled to be credited with and the Lender agrees to pay to the Borrower any Break Gains subject always to any right of set-off on the part of the Lender and provided no Potential Event of Default or Event of Default shall have occurred.

5.6 **Application of prepayments** Any prepayment in an amount less than the Indebtedness shall be applied in satisfaction or reduction first of any costs and other amounts outstanding; secondly of all interest outstanding; and thirdly of the Repayment Instalments and the Balloon Amount in inverse order of maturity provided that where all or any part of the Loan is subject to a fixed rate of interest pursuant to Clause 6.10 then the Borrower have the option to elect that any such prepayment be applied against the Repayment Instalments and the Balloon Amount either on a pro rata basis or on an inverse order of maturity basis. Any such election by the Borrower shall be specified in the prepayment notice given to the Lender pursuant to Clause 5.3. If no such election is made by the Borrower in the relevant prepayment notice the Lender shall apply such prepayment against the Repayment Instalments and the Balloon Amount on an inverse order of maturity basis.

5.7 **No reborrowing** No amount repaid or prepaid pursuant to this Agreement may in any circumstances be reborrowed.

5.8 **Non Delivery** In the event that the Vessel is not delivered to the Borrower on or before the Availability Termination Date, the Borrower shall on that date repay to the Lender the entire Indebtedness and pay any Hedging Liabilities.

5.9 **Deferral of Repayment Instalments** Notwithstanding the provisions of Clause 5.1, the Borrower shall have the option to defer payment of up to fifty per cent (50%) of four or less Repayment Instalments. Such Repayment Instalments may or may not be consecutive. The Borrower may exercise such option from time to time by giving to the Lender not less than fifteen (15) days prior written notice of its intention to defer specifying the amount to be deferred and the relevant Repayment Instalments concerned. The amount of any Repayment Instalment which is deferred shall be added to the Balloon Amount until such deferred amount is repaid. With effect from the Deferral Option Notice Date until the date on which all deferred amounts of the Repayment Instalments are repaid, all Earnings in excess of Total Debt Service Amount shall remain credited to and be accumulated in the Earnings Account. On each date during such period that falls at six monthly intervals from the Deferred Option Notice Date and on each Repayment Date commencing on the second Repayment Date to occur after the relevant Deferral Option Date such accumulated Earnings shall be applied against reduction of the deferred amounts of Repayment Instalments. If a further option to defer is exercised during any period when deferred amounts of Repayment Instalments are still outstanding the repayment of all deferred amounts of Repayment Instalments shall be made on the same Repayment Date that applies to the subsisting deferred amounts of Repayment Instalments.

6 Interest

6.1 **Interest Periods** Subject to Clauses 6.2 and 6.10, the period during which the Loan shall be outstanding pursuant to this Agreement shall be divided into consecutive Interest Periods of three (3), six (6) or nine (9) months' duration (or, in respect of the first and second Drawings exclusively, one (1) or two (2) months' duration) as selected by the Borrower by written notice to the Lender not later than 11.00 a.m. on the third Business Day before the beginning of the Interest Period in question, or such other longer duration as may be agreed by the Lender (in its discretion).

6.2 **Beginning and end of Interest Periods** The first Interest Period in respect of each Drawing shall begin on its Advance Date. Notwithstanding Clause 6.1, (i) the last Interest Periods applicable to the first and second Drawings immediately prior to the advance of the Delivery Drawing shall be of such length as to end on the Advance Date for the Delivery Drawing, upon which the Loan shall be consolidated and subject only to Clause 6.10, all Interest Periods for all three (3) Drawings shall be concurrent, and (ii) the first Interest Period applicable to the Loan from the Advance Date for the Delivery Drawing shall be of four (4) months' duration. The final Interest Period for the Loan shall end on the Repayment Date applicable to the final Repayment Instalment.

6.3 **Interest Periods to meet Repayment Dates** If the Borrower shall select, or the Borrower and the Lender shall agree, an Interest Period which does not expire on the next Repayment Date, there shall, in respect of a part of the Loan equal to the Repayment Instalment falling due for payment before the expiry of that Interest Period, be a separate Interest Period which shall expire on the relevant Repayment Date, and the Interest Period selected or agreed shall apply to the balance of the Loan only.

6.4 **Interest rate** During each Interest Period interest shall accrue on the Loan at the rate determined by the Lender to be the aggregate of (a) the applicable Margin and (b) LIBOR determined at or about 11.00 a.m. (London time) on the second Business Day prior to the beginning of that Interest Period.

6.5 **Failure to select Interest Period** If the Borrower at any time fails to select or agree an Interest Period in accordance with Clause 6.1, the interest rate applicable after the expiry of the then current Interest Period shall be the rate determined by the Lender in accordance with Clause 6.4 for consecutive Interest Periods each of three (3) months duration.

6.6 **Accrual and payment of interest** Interest shall accrue on the Loan (and on any amounts owing by the Borrower to the Lender) from day to day, shall be calculated on the basis of a 360 day year and the actual number of days elapsed and shall be paid by the Borrower to the Lender on the last day of each Interest Period as regards the Loan (otherwise on demand) and additionally, during any Interest Period exceeding three (3) months (other than the Interest Period commencing on the date of the advance of the Delivery Drawing), on the last day of each successive three (3) month period after the beginning of that Interest Period.

6.7 **Ending of Interest Periods** Without prejudice to Clause 6.1, each Interest Period shall, subject to Clauses 6.2 and 6.3, end on the date which numerically corresponds to the date on which the immediately preceding Interest Period ended (or, in the case of the first Interest Period in respect of the Loan, to the first Advance Date) in the calendar month which is the number of months selected or agreed after the calendar month in which the immediately preceding Interest Period ended (or, in the case of the first Interest Period in respect of the Loan, in which the first Advance Date occurred), except that:-

6.7.1 if there is no numerically corresponding date in the calendar month in which the Interest Period ends, the Interest Period shall end on the last Business Day in that calendar month; and

6.7.2 if any Interest Period would end on a day which is not a Business Day, that Interest Period shall end on the next succeeding Business Day (unless the next succeeding Business Day falls in the next calendar month, in which event the Interest Period in question shall end on the next preceding Business Day).

Any adjustment made pursuant to Clause 6.7.1 or 6.7.2 shall be ignored for the purpose of determining the date on which any subsequent Interest Period shall end.

6.8 **Default Rate** If an Event of Default shall occur pursuant to Clause 11.2.1 or the Loan shall be accelerated pursuant to Clause 11.1, the whole of any unpaid amount of the Indebtedness which is due and owing shall, from the date of the occurrence of such Event of Default or date of acceleration (as the case may be), bear interest up to the date of actual payment (both before and after judgment) at the Default Rate, compounded at such intervals as the Lender shall in its discretion reasonably determine, which interest shall be payable from time to time by the Borrower to the Lender on demand.

6.9 **Determinations conclusive** Each determination of an interest rate made by the Lender in accordance with Clause 6 shall (save in the case of manifest error or on any question of law) be final and conclusive.

6.10 **Fixed Rate Option** Notwithstanding any other provisions of this Clause 6, the Borrower shall have an option from time to time during the Facility Period to change the basis on which interest is calculated on all or part of the Loan from a floating rate to a fixed rate of interest. If the Borrower wishes to change from a floating rate to a fixed rate of interest in respect of all or part of the Loan the Borrower shall notify the Lender in writing not less than five (5) Business Days (or such shorter period as the Lender may agree) prior to the date of (i) the Drawdown Notice (if the Loan has not been fully advanced) or (ii) the end of the current Interest Period applicable to the Loan (if the Loan has been fully advanced) of its desire to do so and of (i) the period for which the fixed rate is required and (ii) the amount of the Loan (being not less than fifty per centum (50%) of the Loan outstanding at any time) which the Borrower wishes to change from a floating rate to a fixed rate provided that for the period from the advance of the second Drawing until the Delivery Date the amount of the Loan which may be subject to a fixed rate of interest shall not be less than twenty four million five hundred thousand Dollars ($24,500,000). The Lender as Swap Provider shall notify the Borrower in writing of the fixed rate of interest which the Lender as Swap Provider can offer the Borrower for the amount of the Loan and the period specified (the "**Swap Period**") pursuant to a Hedging Transaction. If the Borrower wishes to accept the fixed rate so notified, the Borrower shall accept the same and the Borrower shall then enter into one or more Hedging Transactions pursuant to the Hedging Agreement (the terms and conditions of each of which will be specified in a Confirmation) and the Lender as Swap Provider shall issue a Confirmation which the Borrower shall acknowledge (or be deemed to acknowledge) in accordance with the provisions of Part 5(m) of the Schedule incorporated in the Hedging Agreement that the Confirmation correctly reflects the parties' agreement on the terms of the relevant Hedging Transaction and the agreed fixed rate shall thereupon apply to the relevant portion of the Loan from the relevant Advance Date or the start of the next Interest Period (as the case may be) and for the duration of the Swap Period. Interest on all or any part of the Loan which is fixed pursuant to this Clause 6.10 shall be paid quarterly and each Interest Period whilst the Loan or any part of it is fixed pursuant to this Clause 6.10 shall be of three (3) months duration as regards the Loan or the relevant part of it so fixed.

6.11 The amount of interest from time to time paid by the Borrower by virtue of one or more Hedging Transactions entered into between the Borrower and the lender as Swap Provider shall, provided no Event of Default shall have occurred that is continuing, be applied by the Lender in its capacity as lender under this Agreement against the amount of interest payable under this Agreement in order to discharge in way of agreed set-off the obligation of the Borrower to pay the amount of interest under this Agreement to which the amount of interest paid under the relevant Hedging Transactions or Transactions relates.

7 Fees

7.1 **Loan commitment commission** The Borrower shall pay to the Lender a commitment commission calculated at the rate of nought point one five per centum (0.15%) per annum on any undrawn part of the Maximum Loan Amount for the period commencing on the date of this Agreement and ending on the earlier to occur of the Availability Termination Date and the date on which the Delivery Drawing is advanced to the Borrower, all dates inclusive. The Commitment Commission will accrue from day to day on the basis of a 360 day year and the actual number of days elapsed, and shall be paid to the Lender quarterly in arrears with the first such quarterly payment being due and payable on the day falling three (3) months after the date of this Agreement.

7.2 **Structuring Fee** The Borrower shall pay to the Lender a flat fee for the structuring and negotiation of the transaction described in this Agreement as agreed in a letter signed by both parties on the date hereof.

8 Security Documents

8.1 The Borrower shall on the date hereof execute and deliver to the Lender, or cause to be executed and delivered to the Lender, the Hedging Agreement and, as security for the repayment of the Indebtedness and the Hedging Liabilities, the following Pre Delivery Security Documents in such forms and containing such terms and conditions as the Lender shall require:-

8.1.1 **the Contract Assignment** a first priority assignment of the Contract; and

8.1.2 **the Corporate Guarantee** the guarantee and indemnity of the Corporate Guarantor.

The Lender agrees to release and re-assign the Contract to the Borrower on the Advance Date for the Delivery Drawing.

8.2 As security for repayment of the Indebtedness and the Hedging Liabilities, the Borrower shall in addition to the Security Document delivered pursuant to Clause 8.1.2 execute and deliver to the Lender, or cause to be executed and delivered to the Lender, on or before the Advance Date of the Delivery Drawing the following Security Documents (which shall be in a form agreed by the Lender and the Borrower:-

8.2.1 **the Mortgage** a first preferred Marshall Islands (or such other flag as the Lender in its discretion may agree) ship mortgage over the Vessel;

8.2.2 **the Assignment** a deed of assignment of any Acceptable Charter, the Insurances, Earnings and Requisition Compensation of the Vessel; and

8.2.3 **the Account Pledges** Account Pledges in respect of all amounts from time to time standing to the credit of the Accounts.

9 Covenants

The Borrower covenants with the Lender in the following terms.

9.1 Negative covenants

The Borrower will not without the Lender's prior written consent :-

9.1.1 **no disposals or third party rights** dispose of or create or permit to arise or continue any Encumbrance (other than Permitted Encumbrances) or other third party right (other than Acceptable Charters or any other charters which may be permitted in accordance with the terms of any of the Security Documents) on or over all or any part of its present or future assets or undertaking; nor

9.1.2 **no borrowings** except in the ordinary course of business borrow any money, other than any shareholder loan from a member of the Samco Group which is fully subordinated to the Indebtedness and the Hedging Liabilities or incur any obligations under leases; nor

9.1.3 **no repayments** save for the Loan and except in the ordinary course of business, repay any loans made to it; nor

9.1.4 **no liabilities** except in the ordinary course of business, incur any liability to any third party which is, in the opinion of the Lender, of a substantial nature; nor

9.1.5 **no other business** engage in any business other than the ownership, operation, chartering and management of the Vessel owned by it; nor

9.1.6 **no loans or other financial commitments** enter into any hedging agreement or derivative or futures contract of any description except with the Lender (save that, in the ordinary course of its business, the Borrower may enter into bunker hedging transactions) in relation to (and in the ordinary course of operating the Vessel) nor except in the ordinary course of business, make any loan nor enter into any guarantee or indemnity or otherwise voluntarily assume any actual or contingent liability in respect of any obligation of any other person;

9.1.7 **no chartering after Event of Default** following the occurrence and during the continuation of an Event of Default let the Vessel on charter or renew or extend any charter or other contract of employment of the Vessel (nor agree to do so); nor

9.1.8 **no change in management** appoint anyone other than the Managers as commercial or technical managers of the Vessel, nor terminate or materially vary the arrangements for the commercial or technical management of the Vessel, nor permit the Managers to sub-contract or delegate the whole or substantially the whole of the commercial or technical management of the Vessel to any third party; nor

9.1.9 **no change in ownership or control** permit any change in its beneficial ownership and control from that advised to the Lender at the date of this Agreement (in which respect the consent of the Lender shall not be unreasonably withheld); nor

9.1.10 **no merger** enter into any amalgamation, demerger, merger or corporate reconstruction; nor

9.1.11 **no amendment of Subject Documents** materially amend, supplement or vary any of the Subject Documents delivered to the Lender pursuant to Clause 3.

9.2 **Positive covenants**

9.2.1 **Additional security** From the Delivery Date until the end of the Facility Period, if and so often as the aggregate of (a) the Market Value of the Vessel (as determined as stated below) and (b) the value of any additional security (other than cash security) for the time being provided to the Lender pursuant to this Clause (together the "**Security Asset Value**") shall be less than (a) where the Vessel is not employed under an Acceptable Charter of at least two (2) years duration and for a minimum net time charter rate of thirty thousand Dollars ($30,000) per day, one hundred and twenty per cent (120%) of the Indebtedness less the amount standing to the credit of the Retention Account and the amount of any cash deposited by the Borrower with the Lender and pledged by way of security, or (b) where the Vessel is employed under an Acceptable Charter of at least two (2) years duration and for a minimum net time charter rate of thirty thousand Dollars ($30,000) per day (provided such Acceptable Charter has more than six months duration at any time left to run), one hundred and ten per cent (110%) of the Indebtedness less the amount standing to the credit of the Retention Account and the amount of any cash deposited by the Borrower with the Lender and pledged by way of security, (in each instance the "**Relevant Percentage**") the Borrower will within thirty (30) days of the request of the Lender to do so, at the Borrower's option:-

(a) pay to the Lender a cash deposit in the amount of the shortfall to be secured in favour of the Lender as additional security for the payment of the Indebtedness; or

(b) give to the Lender other additional security in amount and form acceptable to the Lender in its discretion; or

(c) prepay such amount of the Indebtedness as will ensure that the Security Asset Value is not less than the Relevant Percentage.

PROVIDED THAT if the aggregate of the Market Value of the Vessel (as determined as stated below) and the value of any additional security for the time being provided to the Lender pursuant to this Clause shall subsequently exceed the Relevant Percentage the Lender shall (on the request and at the expense of the Borrower and provided that no Event of Default or Potential Event of Default shall then have occurred and be continuing) release that proportion of such additional security causing the said aggregate of the Market Value of the Vessel and the value of such additional security provided pursuant to this Clause to exceed the Relevant Percentage and shall execute and procure the execution of such documents in connection therewith as the Borrower may reasonably require.

Clauses 5.5, 5.6 and 5.7 shall apply, mutatis mutandis, to any prepayment made pursuant to this Clause and the value of any additional security provided pursuant to this Clause shall be reasonably determined by the Lender in its discretion except that cash shall be valued at its full face value. For the purpose of determining the Market Value of the Vessel pursuant to this Clause the Borrower shall provide to the Lender (at the Borrower's expense), annually throughout the Facility Period commencing on the Delivery Date and on each anniversary of the Delivery Date, a valuation determining the Vessel's Market Value provided that if the Borrower and the Lender disagree on the Market Value contained in such valuation, the Lender shall have the right to appoint another reputable ship sale and purchase broker to prepare a second valuation (at the Borrower's expense) and the Market Value shall be the average of the two valuations so obtained. Such valuation or valuations (as the case may be) shall be addressed to the Lender by a reputable sale and purchase shipbroker approved by the Lender and shall be prepared without physical inspection of the Vessel on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer free of any charter or other contract of employment.

9.2.2 **Financial statements** The Borrower will supply to the Lender, without request, (i) the annual financial statements of each of the Borrower and the Guarantor for each of their respective financial years ending during the Facility Period, containing (amongst other things) their profit and loss account for, and balance sheet at the end of, each such financial year, prepared in accordance with International Financial Reporting Standards consistently applied, and audited by KPMG or such other firm of chartered accountants (or equivalent) acceptable to the Lender (which acceptance shall not be unreasonably withheld), in each case within one hundred and eighty (180) days of the end of the financial year to which they relate, and (ii) copies of their semi-annual management accounts, no later than ninety (90) days from the end of the six month period to which they relate.

9.2.3 **Other information** The Borrower will promptly supply to the Lender copies of all financial and other information from time to time given by the Borrower to its shareholders and such information and explanations as the Lender may from time to time require in connection with the operation of the Vessel and the Borrower's profit and liquidity, and will procure that the Lender be given the like information and explanations relating to the Corporate Guarantor.

9.2.4 **Inspection of records** The Borrower will permit the inspection of its financial records and accounts from time to time by the Lender or its nominee.

9.2.5 **Pari passu obligations** The Borrower will ensure that, throughout the Facility Period, the obligations of the Borrower and the Corporate Guarantor under or pursuant to the Security Documents rank at least pari passu with all other existing or future indebtedness, obligations or liabilities of the Borrower and the Corporate Guarantor, other than any obligations of the Borrower to the Corporate Guarantor which are subordinated to the Indebtedness or the Hedging Liabilities or any mandatorily preferred by law.

9.2.6 **Notification of Event of Default** The Borrower will, upon becoming aware of the same, immediately notify the Lender in writing of the occurrence of any Event of Default or Potential Event of Default.

9.2.7 **Subordination of Debt** The Borrower agrees that any liability of the Borrower to the Corporate Guarantor or any other member of the Samco Group shall, save as regards any application of surplus earnings under Clause 10.7 below in respect of any such liability, be fully subordinated to the Indebtedness and the Hedging Liabilities and shall procure an acknowledgement of any such creditor in favour of the Lender in such terms as the Lender shall require.

9.2.8 **Maintenance of corporate status** The Borrower shall and shall procure that the Corporate Guarantor shall maintain its corporate status in good standing and if so requested by the Lender will provide the Lender with evidence thereof.

9.2.9 **Notification of litigation** The Borrower shall and shall procure that the Corporate Guarantor shall promptly notify the Lender with full details of any litigation commenced by or against the Borrower or the Corporate Guarantor in respect of or relating to an amount or property having a value of more than one million Dollars ($1,000,000) in relation to the Borrower and five million Dollars ($5,000,000) in relation to the Corporate Guarantor or where any injunction affecting any party to such litigation is sought.

9.3 **Vessel Covenants**

9.3.1 **Registration of Vessel** The Borrower undertakes to maintain the registration of the Vessel under Marshall Islands flag for the duration of the Facility Period.

9.3.2 **Evidence of current COFR/Trading to a Restricted Area** The Borrower will promptly notify the Lender if at any time during the Facility Period it is proposed that the Vessel trade to a Restricted Area (the "**Notification**") and will provide the Lender with such evidence as the Lender may reasonably require that the Vessel has a valid and current Certificate of Financial Responsibility pursuant to the United States Oil Pollution Act 1990 or equivalent document (if required) under the law of the jurisdiction(s) within the Restricted Area to which it is proposed that the Vessel trades.

9.3.3 **ISM Code compliance** The Borrower will:

(a) procure that the Vessel remains for the duration of the Facility Period subject to a SMS;

(b) maintain a valid and current SMC for the Vessel throughout the Facility Period and provide a copy to the Lender;

(c) procure that the ISM Company maintains a valid and current DOC throughout the Facility Period and provide a copy to the Lender; and

(d) provide the Lender on its demand with such information and documentation regarding ISM Code compliance as the Lender may reasonably require.

9.3.4 **ISPS Code compliance** The Borrower will:

(a) for the duration of the Facility Period comply with the ISPS Code in relation to the Vessel and procure that the Vessel and the ISPS Company comply with the ISPS Code;

(b) maintain a valid and current ISSC for the Vessel throughout the Facility Period and provide a copy to the Lender; and

(c) provide the Lender on its demand with such information and documentation regarding ISPS compliance as the Lender may reasonably require.

9.3.5 **Annex VI compliance** The Borrower will:

(a) for the duration of the Facility Period comply with Annex VI in relation to the Vessel and procure that the Vessel's master and crew are familiar with, and that the Vessel complies with, Annex VI;

(b) maintain a valid and current IAPPC for the Vessel throughout the Facility Period and provide a copy to the Lender; and

(c) provide the Lender on its demand with such information and documentation regarding IAPPC compliance as the Lender may reasonably require.

10 Earnings Account and Retention Accounts

10.1 **Maintenance of Accounts** The Borrower shall maintain the Accounts with the Lender from the date of advance of the Delivery Drawing and for the duration of the balance of the Facility Period free of Encumbrances, other than as created by or pursuant to the Security Documents. The Borrower shall ensure that from the Delivery Date and throughout the remainder of the Facility Period the appropriate Minimum Operating Balance remains credited to the Earnings Account. Amounts standing to the credit of the Accounts shall, (unless otherwise agreed between the Lender and the Borrower) bear interest at the rates from time to time offered by the Lender to its customers for Dollar deposits in comparable amounts for comparable periods. Interest shall accrue on the Accounts from day to day and be calculated on the basis of actual days elapsed and a 360 day year and shall be credited to the Accounts at such times as the Lender and the Borrower shall agree.

10.2 **Earnings** The Borrower shall procure that unless and until an Event of Default or a Potential Event of Default shall have occurred and be continuing (in which event the Lender may designate such account as it shall in its discretion determine for the receipt of Earnings) there is credited to the Earnings Account all Earnings relating to the Vessel.

10.3 **Monthly Retentions** With effect from the Delivery Date the day in each calendar month during the Facility Period which numerically corresponds to the Delivery Date commencing as from the second month after the Delivery Date (or, in any month in which there is no such day, on the last Business Day of that month), the Borrower shall procure that there is transferred from the Earnings Account (and irrevocably authorises the Lender to transfer from the Earnings Account to the Retention Account):-

10.3.1 one-third of the amount of the next Repayment Instalment due on the next Repayment Date; and

10.3.2 the amount of interest due on the next Interest Payment Date in respect of the Loan or any part thereof on which interest is payable at a floating rate divided by the number of months between the last Interest Payment Date and the Interest Payment Date in question; and

10.3.3 the amount payable under the Hedging Agreement on the next Interest Payment Date in respect of any part of the Loan to which a Hedging Transaction relates, divided by the number of months between the last Interest Payment Date and the Interest Payment Date in question.

10.4 **Additional payments to Earning Accounts** If for any reason the amount standing to the credit of the Earnings Account shall be insufficient to make any monthly retentions and transfers to the Retention Account required by Clause 10.3, the Borrower shall, without demand, procure that there is credited to the Retention Account, on the date on which the relevant amount would have been transferred from the Earnings Account, an amount equal to the amount of the shortfall.

10.5 **Application of Retention Amounts** The Borrower shall procure that there is transferred from the Retention Account and the Borrower irrevocably authorises the Lender to transfer from the Retention Account to the Lender:-

10.5.1 on each Interest Payment Date, the amount of interest and/or Hedging Liabilities then due; and

10.5.2 on each Repayment Date, the amount of the Repayment Instalment then due.

10.6 **Borrower's obligations not affected** If for any reason the amount standing to the credit of the Accounts shall be insufficient to pay any Repayment Instalment or to make any payment of interest when due in accordance with this Clause, the Borrower's obligation to pay that Repayment Instalment or to make that payment of interest shall not be affected.

10.7 **Release of surplus** Any amount remaining to the credit of the Earnings Account after compliance with Clause 10.1 and following the making of the transfers and retentions required by Clause 10.3 shall subject to Clause 5.9 and unless a Potential Event of Default or an Event of Default shall have occurred and be continuing, be released to or to the order of the Borrower.

10.8 **Restriction on withdrawal** During the Facility Period no sum may be withdrawn from the Accounts (except in accordance with this Clause 10 and Clause 5.9) without the prior written consent of the Lender.

11 Events Of Default

11.1 **The Lender's rights** If any of the events set out in Clause 11.2 occurs and for so long as the same is continuing, the Lender may, by notice to the Borrower declare the Lender to be under no further obligation to the Borrower under or pursuant to this Agreement and may declare all or any part of the Indebtedness (including such unpaid interest as shall have accrued) and any Hedging Liabilities (or the part of the Hedging Liabilities referred to in the Lender's notice) to be immediately payable, in which event the Indebtedness (or the part of the Indebtedness referred to in the Lender's notice) and any Hedging Liabilities (or the part of the Hedging Liabilities referred to in the Lender's notice) shall immediately become due and payable without any further demand or notice of any kind.

11.2 **Events of Default** The events referred to in Clause 11.1 are:-

11.2.1 **payment default** if the Borrower or any other of the Security Parties defaults in the payment of any part of the Indebtedness or the Hedging Liabilities at the place and in the currency in which it is expressed to be payable when due or, if no due date for payment has been specified in the Security Documents, within five (5) Business Days after demand has been made on the Borrower by the Lender for payment provided that an Event of Default shall be deemed not to have occurred for a period of three (3) days after any payment was made if the Borrower or the Security Party in question has made the relevant payment in accordance with the relevant Security Document or the Hedging Agreement and it has not been received by the Lender due to a technical delay in the banking system; or

11.2.2 **other default** if any of the Security Parties fails to observe or perform any of the covenants, conditions, undertakings, agreements or obligations on its part contained in any of the Security Documents or shall in any other way be in breach of or do or cause to be done any act repudiating or evidencing an intention to repudiate any of the Security Documents and, if the same is capable of remedy, that failure continues unremedied for a period of fifteen (15) Business Days after receipt by the Borrower of notice from the Lender requiring that failure to be remedied; or

11.2.3 **misrepresentation or breach of warranty** if any representation or warranty made or repeated, or any other information given, by any of the Security Parties to the Lender in or leading up to or during the currency of any of the Security Documents or in or pursuant to any notice or other document delivered to the Lender under or pursuant to any of the Security Documents, is false or incorrect or misleading in any respect which the Lender in its reasonable discretion considers to be material and which shall have a materially adverse effect on the Lender; or

11.2.4 **execution** if a distress or execution or other process of a court or authority is levied on any of the property of any of the Security Parties before or after final judgment or by order of any competent court or authority and is not satisfied within ten (10) days of levy; or

11.2.5 **insolvency events** if any of the Security Parties:-

(a) resolves to appoint, or applies for, or consents to, the appointment of, a receiver, administrative receiver, trustee, administrator or liquidator of itself or of all or a part of its assets; or

(b) is unable or admits its inability to pay its debts as they fall due; or

(c) makes a general assignment for the benefit of creditors or any class thereof or takes steps to obtain a moratorium from its creditors or any class thereof; or

(d) ceases trading or threatens to cease trading in respect of a substantial part of its business; or

(e) has appointed an Inspector under the Companies Act 1985 or any statutory provision which the Lender considers analogous thereto; or

11.2.6 **insolvency proceedings** if any proceedings are commenced, or any order or judgment is given by any court, for the bankruptcy, liquidation, winding up, administration or re-organisation of any of the Security Parties or for the appointment of a receiver, administrative receiver, administrator, liquidator or trustee of any of the Security Parties or of all or a part of the assets of any of the Security Parties, or if any person appoints or purports to appoint such receiver, administrative receiver, administrator, liquidator or trustee; or

11.2.7 **revocation or modification of consents etc.** if any consent, licence, approval, authorisation, filing, registration or other requirement of any governmental, judicial or other public body or authority which is now, or which at any time during the Facility Period becomes, necessary to enable any of the Security Parties to comply with any of their obligations in or pursuant to any of the Security Documents is revoked, suspended, withdrawn or withheld, or is modified in a manner which the Lender reasonably considers is, or may be, prejudicial to the interests of the Lender, or ceases to remain in full force and effect and the Borrowers fail to provide the Lender with alternative security reasonably acceptable to the Lender within ten (10) Business Days of such revocation, withdrawal, withholding or modification arising; or

11.2.8 **curtailment of business** if the business of any of the Security Parties is wholly or partially curtailed or suspended by any intervention by or under authority of any government, or if all or a substantial part of the undertaking, property or assets of any of the Security Parties is seized, nationalised, expropriated or compulsorily acquired by or under authority of any government; or

11.2.9 **acceleration of other indebtedness** if any other indebtedness or obligation for borrowed money of either of the Borrower or the Corporate Guarantor for an amount of one million Dollars ($1,000,000) in aggregate becomes due or capable of being declared due prior to its stated maturity by reason of default on the part of the Borrower or the Corporate Guarantor, or is not repaid or satisfied at maturity; or

11.2.10 **reduction of capital** if either of the Borrower or the Corporate Guarantor reduces its authorised or issued or subscribed capital; or

11.2.11 **challenge to registration** if the registration of the Vessel or the Mortgage is contested or becomes void or voidable or liable to cancellation or termination, or if the validity of the Mortgage is contested and the Borrower does not, within ten (10) Business Days of the Lender's written notice requiring it to do so, procure that the Vessel be validly registered in a manner acceptable to the Lender and/or provide the Lender with such documents and evidence (including, without limitation, a new Mortgage and other new or additional Security Documents) as the Lender may reasonably require in order to maintain its security over the Vessel; or

11.2.12 **war** if the country of registration of the Vessel becomes involved in war (whether or not declared) or civil war or is occupied by any other power and the Lender in its discretion reasonably considers that, as a result, the security conferred by the Security Documents is materially prejudiced and the Borrower, does not, within ten (10) Business Days of the Lender's written notice requiring it to do so, procure that the Vessel be registered under the laws and flag of a country acceptable to the Lender and provide the Lender with such additional documents and evidence (including, without limitations, new or additional Security Documents) as the Lender may reasonably require in order to maintain its security over the Vessel; or

11.2.13 **material adverse change etc.** if anything is done or permitted or omitted to be done by either of the Borrower or the Corporate Guarantor which in the reasonable opinion of the Lender jeopardises or imperils the rights conferred on the Lender by the Security Documents, or if there occurs (in the reasonable opinion of the Lender) any material adverse change in the business, affairs or financial condition of either of the Borrower or the Corporate Guarantor from that pertaining at the date of this Agreement which may be reasonably considered to adversely affect the ability of either of the Borrower or the Corporate Guarantor to comply with its obligations; or

11.2.14 **Permanent Vessel Registration** if the Vessel is not permanently registered within two (2) months from its Delivery Date under the flag of the Marshall Islands or such other registry as the Lender may in its reasonable discretion approve; or

11.2.15 **Hedging Agreement termination** if a notice is given by the Lender as Swap Provider under section 6(a) of the Hedging Agreement, or by any person under section 6(b)(iv) of the Hedging Agreement, in either case designating an Early Termination Date for the purpose of the Hedging Agreement; or

11.2.16 **analogous events** if any event which (in the opinion of the Lender) is analogous to any of the events set out in Clause 11.2.5 or Clause 11.2.6 above shall occur.

12 Set-Off And Lien

12.1 **Set-off** The Borrower irrevocably authorises the Lender at any time after all or any part of the Indebtedness and/or the Hedging Liabilities shall have become due and payable to set off without notice any liability of the Borrower to the Lender (whether present or future, actual or contingent, and irrespective of the branch or office, currency or place of payment) against any credit balance from time to time standing on any account of the Borrower (whether current or otherwise and whether or not subject to notice) with any branch of the Lender in or towards satisfaction of the Indebtedness and the Hedging Liabilities and, in the name of the Lender to do all acts (including, without limitation, converting or exchanging any currency) and execute all documents which may be required to effect such application.

12.2 **Restrictions on withdrawal** Subject to Clause 10.7, in relation to any deposit or credit balance at any time on any account of the Borrower with the Lender, no such deposit or balance shall be repayable or capable of being assigned, mortgaged, charged or otherwise disposed of or dealt with by the Borrower during the Facility Period except in accordance with the Security Documents, but the Lender may from time to time permit the withdrawal of all or any part of any such deposit or balance without affecting the continued application of this Clause.

12.3 **Application** Subject always to the application under Clause 5.6 of prepayments where no Event of Default has occurred and is continuing, the Borrower irrevocably authorises the Lender to apply all sums which the Lender may receive:-

12.3.1 pursuant to a sale or other disposition of a Vessel or any right, title or interest in the Vessel; or

12.3.2 otherwise arising under or in connection with any of the Security Documents

in or towards satisfaction, or by way of retention on account, of the Indebtedness and the Hedging Liabilities, in such manner as the Lender may in its discretion determine, provided that any part of the sums recovered relating to the Hedging Liabilities shall be satisfied or retained only after every part of the Indebtedness for the time being due and payable has been satisfied in full.

Any surplus remaining after full and final satisfaction of the Indebtedness and any Hedging Liabilities shall be paid to the Borrower or to such other persons as the Borrower may direct which direction shall be deemed a warranty by the Borrower hereunder that such other persons are entitled thereto.

12.4 **Master Agreement rights** The rights conferred on the Lender as Swap Provider by this Clause 12 shall be in addition to, and without prejudice to or limitation of, the rights of netting and set off conferred on the Lender as Swap Provider by the Hedging Agreement.

13 Assignment and Sub-Participation

13.1 **Right to assign** The Lender may assign or transfer all or any of its rights and/or obligations under or pursuant to this Agreement to any other branch of that Bank or with the consent of the Borrower (not to be unreasonably withheld provided, it will be deemed reasonable for the Borrower to withhold consent where such assignment would give rise to an increased obligation of the Borrower under this Agreement) to any other bank or financial institution, and may grant sub-participations in all or any part of the Indebtedness and/or the Hedging Liabilities. The Borrower shall have no right to assign any of its rights or obligations in respect of the Indebtedness or the Hedging Liabilities or otherwise under any of the Security Documents without the prior written consent of the Lender.

13.2 If:

(a) the Lender assigns or transfers any of its rights or obligations pursuant to clause 13.1 above voluntarily and otherwise than pursuant to the application of Clause 14 below; and

(b) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the assignee or transferee in excess of the amount it would have had to pay had there been no such transfer,

then the assignee or transferee is only entitled to receive payment under those clauses to the same extent as the Borrower would have been obliged to pay if the assignment, transfer or change had not occurred.

13.3 **Borrower's co-operation** The Borrower will co-operate fully with the Lender in connection with any assignment, transfer or sub-participation consented to; will (at the request and expense of the relevant bank(s)) execute and procure the execution of such documents as the Lender may require in connection therewith; and irrevocably authorise the Lender to disclose to any proposed assignee, transferee or sub-participant (whether before or after any assignment, transfer or sub-participation and whether or not any assignment, transfer or sub-participation shall take place) all information relating to the Security Parties, the Loan or the Security Documents which the Lender may in its discretion consider necessary or desirable provided always that the Borrower may require any proposed assignee, transferee or sub-participant to agree that all such information is confidential prior to any such disclosure.

13.4 **Rights of assignee** Any assignee, transferee or sub-participant of the Lender shall (unless limited by the express terms of the assignment, transfer or sub-participation) take the full benefit of every provision of the Security Documents benefiting that person.

14 Payments, Mandatory Prepayment, Reserve Requirements and Illegality

14.1 **Payments** All amounts payable by the Borrower under or pursuant to any of the Security Documents shall be paid to such accounts at such banks as the Lender may from time to time direct to the Borrower, and (unless payable in any other Currency of Account) shall be paid in Dollars in same day funds (or such funds as are required by the authorities in the United States of America for settlement of international payments for immediate value). Payments shall be deemed to have been received by the Lender on the date on which the Lender receives authenticated advice of receipt, unless that advice is received by the Lender on a day other than a Business Day or at a time of day (whether on a Business Day or not) when the Lender in its discretion reasonably considers that it is impossible or impracticable for the Lender to utilise the amount received for value that same day, in which event the payment in question shall be deemed to have been received by the Lender on the Business Day next following the date of receipt of advice by the Lender.

14.2 **No deductions or withholdings** All payments (whether of principal or interest or otherwise) to be made by the Borrower pursuant to the Security Documents shall, subject only to Clause 14.3, be made free and clear of and without deduction for or on account of any Taxes or other deductions, withholdings, restrictions, conditions or counterclaims of any nature.

14.3 **Grossing-up** If at any time any law to which the Borrower is subject requires (or is interpreted to require) the Borrower to make any deduction or withholding from any payment, or to change the rate or manner in which any required deduction or withholding is made, the Borrower will promptly notify the Lender and, simultaneously with making that payment, will pay to the Lender whatever additional amount (after taking into account any additional Taxes on, or deductions or withholdings from, or restrictions or conditions on, that additional amount) is necessary to ensure that, after making the deduction or withholding, the Lender receives a net sum equal to the sum which it would have received had no deduction or withholding been made.

14.4 **Evidence of deductions** If at any time the Borrower is required by law to which the Borrower is subject to make any deduction or withholding from any payment to be made by it pursuant to any of the Security Documents, the Borrower will pay the amount required to be deducted or withheld to the relevant authority within the time allowed under the applicable law and will, no later than thirty days after making that payment, deliver to the Lender an original receipt issued by the relevant authority, or other evidence acceptable to the Lender, evidencing the payment to that authority of all amounts required to be deducted or withheld.

14.5 **Rebate** If the Borrower makes any deduction or withholding from any payment under or pursuant to any of the Security Documents, and the Lender subsequently receives a refund or allowance from any tax authority which the Lender identifies as being referable to that deduction or withholding, the Lender shall, as soon as reasonably practicable, pay to the Borrower an amount equal to the amount of the refund or allowance received, if and to the extent that it may do so without prejudicing its right to retain that refund or allowance and without putting itself in any worse financial position than that in which it would have been had the deduction or withholding not been required to have been made. Nothing in this Clause shall be interpreted as imposing any obligation on the Lender to apply for any refund or allowance nor as restricting in any way the manner in which the Lender organises its tax affairs, nor as imposing on the Lender any obligation to disclose to the Borrower any information regarding its tax affairs or tax computations.

14.6 **Adjustment of due dates** If any payment or transfer of funds to be made under any of the Security Documents, other than a payment of interest on the Loan or a payment pursuant to the Hedging Agreement shall be due on a day which is not a Business Day, that payment shall be made on the next succeeding Business Day (unless the next succeeding Business Day falls in the next calendar month in which event the payment shall be made on the next preceding Business Day). Any such variation of time shall be taken into account in computing any interest in respect of that payment.

14.7 **Increased Cost** If, after the date of this Agreement, by reason of the introduction of any law to which a Security Party is subject, or any change in any law to which a Security Party is subject, or the interpretation or administration of any law to which a Security Party is subject, or in compliance with any request or requirement from any central bank or any fiscal, monetary or other authority with whose requests or requirements the Lender customarily complies:-

14.7.1 the Lender shall be subject to any Tax with respect to payments of all or any part of the Indebtedness or the Hedging Liabilities; or

14.7.2 the basis of Taxation of payments to the Lender in respect of all or any part of the Indebtedness or the Hedging Liabilities shall be changed; or

14.7.3 any reserve requirements shall be imposed, modified or deemed applicable against assets held by or deposits in or for the account of or loans by any branch of the Lender; or

14.7.4 the manner in which the Lender allocates capital resources to its obligations under this Agreement and/or the Hedging Agreement or any ratio (whether cash, capital adequacy, liquidity or otherwise) which the Lender is required or requested to maintain shall be affected; or

14.7.5 there is imposed on the Lender any other condition in relation to the Indebtedness or the Hedging Liabilities or the Security Documents;

and the result of any of the above shall be to increase the cost to the Lender of making or maintaining all or any part of the Loan or maintaining in its capacity as Swap Provider its obligations under the Hedging Agreement, or to cause the Lender to suffer (in its reasonable opinion) a material reduction in the rate of return on its overall capital below the level which it reasonably anticipated at the date of this Agreement and which it would have been able to achieve but for its entering into this Agreement or the Hedging Agreement and/or performing its obligations under this Agreement or the Hedging Agreement, the Lender shall notify the Borrower (such notification to include the certificate described hereafter) and the Borrower shall from time to time pay to the Lender within three (3) Business Days of a demand by the Lender the amount which shall compensate the Lender for such additional cost or reduced return. A certificate signed by an authorised signatory of the Lender, setting out the amount of that payment and the basis of its calculation shall be submitted to the Borrower and shall be conclusive evidence of such amount save for manifest error or on any question of law.

14.8 Clause 14.7 does not apply to the extent any additional or increased cost is:

14.8.1 attributable to a Tax Deduction required by law to be made by the Borrower;

14.8.2 compensated for by Clause 16.8 (or would have been compensated for under that clause but was not so compensated solely because any of the exclusions in that clause applied);

14.8.3 attributable to the wilful breach by the Lender or its affiliates of any law or regulation; or

14.8.4 attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, the Lender or any of its affiliates).

14.9 **Illegality and impracticality** Notwithstanding anything contained in the Security Documents, the obligations of the Lender to advance or maintain the Loan shall terminate in the event that a change in any law or in the interpretation of any law by any authority charged with its administration shall make it unlawful or, in the reasonable opinion of any Bank, impracticable for the Lender to advance or maintain the Loan or any Hedging Transaction. In that event the Lender shall, by written notice to the Borrower, declare the Lender's obligations under this Agreement and the Hedging Agreement to be immediately terminated. If all or any part of the Loan shall have been advanced by the Lender to the Borrower, the Indebtedness (including all accrued interest) shall be prepaid no later than the later of (i) thirty (30) days from the date of such notice and (ii) the date on which such illegality takes effect. If any Hedging Transaction has been entered into by the Lender as Swap Provider with the Borrower, all Hedging Liabilities (including all accrued interest) shall be paid no later than the later of (i) thirty (30) days from the date of such notice or (ii) the date on which such illegality takes effect. Clause 5.5 shall apply to that prepayment if it is made on a day other than the last day of an Interest Period.

14.10 **Changes in market circumstances** If at any time the Lender reasonably determines (which determination shall be final and conclusive and binding on the Borrower) that, by reason of circumstances affecting the London Interbank market, adequate and fair means do not exist for ascertaining the rate of interest on the Loan pursuant to this Agreement:-

14.10.1 the Lender shall give notice to the Borrower of the occurrence of such event; and

14.10.2 the Lender shall as soon as reasonably practicable certify to the Borrower in writing the effective cost to the Lender of maintaining the Loan for such further period as shall be selected by the Lender and the rate of interest payable by the Borrower for that period; or, if that is not acceptable to the Borrower,

14.10.3 the Lender will negotiate with the Borrower in good faith with a view to modifying this Agreement to provide a substitute basis for the Loan which is financially a substantial equivalent to the basis provided for in this Agreement.

If, within thirty days of the giving of the notice referred to in Clause 14.10.1, the Borrower and the Lender fail to agree in writing on a substitute basis for the Loan, the Borrower will immediately prepay the Indebtedness. Clause 5.5 shall apply to that prepayment if it is made on a day other than the last day of an Interest Period.

14.11 **Non-availability of currency** If the Lender is for any reason unable to obtain Dollars in the London Interbank market and is, as a result, or as a result of any other contingency affecting the London Interbank market, unable to advance or maintain all or any part of the Loan in Dollars, the Lender shall give notice to the Borrower and the Lender's obligations to make the Loan available shall immediately cease. In that event, if all or any part of the Loan shall have been advanced by the Lender to the Borrower, the Lender will negotiate with the Borrower in good faith with a view to establishing a mutually acceptable basis for funding the Loan from an alternative source. If the Lender and the Borrower have failed to agree in writing on a basis for funding the Loan from an alternative source by 11.00 a.m. on the second Business Day prior to the end of the then current Interest Period, the Borrower will (without prejudice to its other obligations under or pursuant to this Agreement, including, without limitation, its obligation to pay interest on the Loan, arising on the expiry of the then current applicable Interest Period) prepay the Indebtedness and the Hedging Liabilities to the Lender on the expiry of the then current applicable Interest Period.

15 Communications

15.1 **Method** Any Communication may be given, delivered, made or served (as the case may be) under or in relation to this Agreement by letter or fax and shall be in the English language and sent addressed:-

15.1.1 in the case of the Lender at its address at the head of this Agreement (fax no: + 331 41 89 29 87) marked for the attention of Stephane Pattonieri; and for administrative matters (fax no: + 331 41 89 19 34) marked for the attention of Sylvie Godet-Couery, Shipping Group Middle Office; in the case of the Lender as Swap Provider in accordance with the Hedging Agreement;

15.1.2 in the case of the Borrower by the Lender only to the Communications Address with a copy to Samco (Services) Limited at the Address for Service;

or to such other address or fax number as the Lender or the Borrower may designate for themselves by written notice to the other.

15.2 **Timing** A Communication shall be deemed to have been duly given, delivered, made or served to or on, and received by, the Borrower, or as the case may be, the Lender:-

15.2.1 in the case of a fax when the sender receives one or more transmission reports showing the whole of the Communication to have been transmitted to the correct fax number;

15.2.2 if delivered to an officer of the Borrower or, as the case may be, the Lender, or left at the Communications Address in the case of the Borrower, or in the case of the copy Communication to be provided to Samco (Services) Limited left at the Address for Service, or at the address for the Lender given at the head of this Agreement in the case of the Lender and/or the Lender, at the time of delivery or leaving.

16 General Indemnities

16.1 **Currency** In the event of the Lender receiving or recovering any amount payable under any of the Security Documents in a currency other than the Currency of Account, and if the amount received or recovered is insufficient when converted into the Currency of Account at the date of receipt to satisfy in full the amount due, the Borrower shall, on the Lender's written demand, pay to the Lender such further amount in the Currency of Account as is sufficient to satisfy in full the amount due and that further amount shall be due to the Lender or to the Lender as Swap Provider (as the case may be) as a separate debt under this Agreement and the Hedging Agreement (as the case may be).

16.2 **Costs and expenses** The Borrower will, within fourteen days of the Lender's written demand, reimburse the Lender for all reasonable costs and expenses (including Value Added Tax or any similar or replacement tax if applicable) of and incidental to:-

16.2.1 the negotiation, preparation, execution and registration of the Security Documents (whether or not any of the Security Documents are actually executed or registered and whether or not all or any part of the Loan shall have been advanced);

16.2.2 any amendments, addenda or supplements to any of the Security Documents (whether or not completed);

16.2.3 any other documents which may at any time be reasonably required by the Lender to give effect to any of the Security Documents or which the Lender is entitled to call for or obtain pursuant to any of the Security Documents (including, without limitation, all premiums and other sums from time to time payable by the Lender in relation to the Mortgagees' Insurances and any Mortgagees' Additional Perils Insurances that may be effected by the Lender); and

16.2.4 the exercise of the rights, powers, discretions and remedies of the Lender, under or pursuant to the Security Documents other than costs incurred in the administration of the Loan of a day to day nature.

16.3 **Events of Default** The Borrower shall indemnify the Lender from time to time on demand against all losses and costs incurred or sustained by the Lender (including when acting as Swap Provider) as a consequence of any Potential Event of Default or an Event of Default, including (without limitation) any Break Costs provided always that the Lender shall pay to the Borrower any Break Gains following full and final settlement of the Indebtedness and subject always to the right of set-off on the part of the Lender.

16.4 **Funding costs** The Borrower shall indemnify the Lender from time to time on demand against all losses and costs incurred or sustained by the Lender if, for any reason, any Drawing is not advanced to the Borrower after the relevant Drawdown Notice has been given to the Lender, or is advanced on a date other than that requested in the Drawdown Notice (unless, in either case, as a result of any negligence or wilful default by the Lender) including (without limitation) any Break Costs provided always that the Lender shall pay to the Borrower any Break Gains following full and final settlement of the Indebtedness and subject always to the right of set-off on the part of the Lender.

16.5 **Protection and enforcement** The Borrower shall indemnify the Lender from time to time on demand against all losses, costs and liabilities which the Lender may from time to time sustain, incur or become liable for in or about the protection, maintenance or enforcement of the rights conferred on the Lender by the Security Documents or in or about the exercise or purported exercise by the Lender of any of the rights, powers, discretions or remedies vested in it under or arising out of the Security Documents, including (without limitation) any losses, costs and liabilities which the Lender may from time to time sustain, incur or become liable for by reason of the Lender being mortgagees of the Vessel and/or a lender to the Borrower, or by reason of the Lender being deemed by any court or authority to be an operator or controller, or in any way concerned in the operation or control, of the Vessel except to the extent that those losses, costs or liabilities shall have been sustained or incurred as a result of the Lender's wilful misconduct or gross negligence.

16.6 **Liability under Payment Confirmation** Except where the Lender is obliged to advance under this Agreement and in accordance herewith an amount equivalent to the sixth instalment under the Contract and notwithstanding any undertaking in that respect incorporated in the letter referred to in Clause 2.7.1 above (the "**Payment Confirmation**"), the Borrower shall indemnify the Lender from time to time on demand against all losses (excluding loss of profit), costs and liabilities which the Lender may from time to time sustain, incur or become liable for as result (whether directly or indirectly) of the issue by the Lender of the Payment Confirmation or in or about the exercise or purported exercise by the Builder of any of the rights, powers, discretions or remedies vested in it under or arising out of the Payment Confirmation and the undertaking therein contained.

16.7 **Liabilities of Lender** The Borrower will from time to time reimburse the Lender on demand for all sums which the Lender may pay or become actually or contingently liable for on account of the Borrower or in connection with the Vessel (whether alone or jointly or jointly and severally with any other person) including (without limitation) all sums which the Lender may pay or guarantees which the Lender may give in respect of the Insurances, any expenses incurred by the Lender in connection with the maintenance or repair of the Vessel or in discharging any lien, bond or other claim relating in any way to the Vessel, and any sums which the Lender may pay or guarantees which it may give to procure the release of the Vessel from arrest or detention except to the extent that those sums shall have been incurred as a result of the Lender's wilful misconduct or gross negligence.

16.8 **Mitigation of Loss** Notwithstanding Clause 14, if in relation to the Lender, circumstances arise which would result in (a) any deduction, withholding or payment of the nature referred to in Clause 14.3; or (b) any increased cost of the nature referred to in Clause 14.7; or a notification pursuant to Clause 14.8, or any payment under Clause 16.6 or Clause 16.8 then, without limiting, reducing or otherwise qualifying the rights of the Lender, the Lender shall consult with the Borrower and take such reasonable steps as may be open to it to mitigate the effects of such circumstances provided that the Lender shall not be under any obligation to take any such action if, in its opinion, to do so might have an adverse effect upon its business, operation or financial condition or would involve it in any unlawful activity or any activity that is contrary to any request, guidance or directive of any competent authority (whether or not having the force of law) or would involve it in any expense (unless indemnified to its satisfaction) or tax disadvantage.

16.9 **Taxes** The Borrower shall pay all Taxes to which all or any part of the Indebtedness or any Hedging Liabilities or any of the Security Documents may be at any time subject and shall indemnify the Lender on demand against all liabilities, costs, claims and expenses resulting from any omission to pay or delay in paying any such Taxes.

17 Miscellaneous

17.1 **Waivers** No failure or delay on the part of the Lender in exercising any right, power, discretion or remedy under or pursuant to any of the Security Documents, nor any actual or alleged course of dealing between the Lender and the Borrower, shall operate as a waiver of, or acquiescence in, any default on the part of any Security Party, unless expressly agreed to do so in writing by the Lender, nor shall any single or partial exercise by the Lender of any right, power, discretion or remedy preclude any other or further exercise of that right, power, discretion or remedy, or the exercise by the Lender of any other right, power, discretion or remedy.

17.2 **No oral variations** No variation or amendment of any of the Security Documents shall be valid unless in writing and signed on behalf of the Lender.

17.3 **Severability** If at any time any provision of any of the Security Documents is invalid, illegal or unenforceable in any respect that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

17.4 **Successors etc.** The Security Documents shall be binding on the Security Parties and on their successors and permitted transferees and assignees, and shall inure to the benefit of the Lender and its successors, transferees and assignees.

17.5 **Further assurance** If any provision of the Security Documents shall be invalid or unenforceable in whole or in part by reason of any present or future law to which any relevant Security Party is subject or any decision of any court, or if the documents at any time held by the Lender are reasonably considered by the Lender for any reason insufficient to carry out the terms of this Agreement and the Hedging Agreement, then from time to time the Borrower will promptly, on demand by the Lender, execute or procure the execution of such further documents as in the reasonable opinion of the Lender are necessary to provide adequate security for the repayment of the Indebtedness and the Hedging Liabilities.

17.6 **Other arrangements** The Lender may, without prejudice to its other rights under or pursuant to the Security Documents, at any time and from time to time, on such terms and conditions as it may in its discretion determine, and without notice to the Borrower, grant time or other indulgence to, or compound with, any other person liable (actually or contingently) to the Lender and/or the Lender in respect of all or any part of the Indebtedness and the Hedging Liabilities, and may release or renew negotiable instruments and take and release securities and hold funds on realisation or suspense account without affecting the liabilities of the Borrower or the rights of the Lender under or pursuant to the Security Documents.

17.7 **Advisers** The Borrower irrevocably authorises the Lender, at any time and from time to time during the Facility Period, to consult insurance advisers on any matters relating to the Insurances, including, without limitation, the collection of insurance claims, and from time to time to consult or retain advisers or consultants to monitor or advise on any other claims relating to the Vessel. The Borrower will provide such advisers and consultants with all information and documents which they may from time to time require and will reimburse the Lender on demand for all costs and expenses reasonably incurred by the Lender in connection with the consultation or retention of such advisers or consultants **PROVIDED THAT** the Lender shall only consult with such advisers and consultants once per calendar year at the Borrower's expense unless there is any material change in any of the Insurances or in the insurance markets or as regards any of the underwriters and/or brokers under any of the Insurances or a Potential Event of Default or an Event of Default shall have occurred and be continuing in which case all such consultations shall be at the Borrower's expense.

17.8 **Delegation** The Lender may at any time and from time to time delegate to any person any of its rights, powers, discretions and remedies pursuant to the Security Documents on such terms as it may consider appropriate (including the power to sub-delegate).

17.9 **Rights etc. cumulative** Every right, power, discretion and remedy conferred on the Lender under or pursuant to the Security Documents shall be cumulative and in addition to every other right, power, discretion or remedy to which they may at any time be entitled by law or in equity. The Lender may exercise each of its rights, powers, discretions and remedies as often and in such order as it deem reasonably appropriate. The exercise or the beginning of the exercise of any right, power, discretion or remedy shall not be interpreted as a waiver of the right to exercise that or any other right, power, discretion or remedy either simultaneously or subsequently.

17.10 **No enquiry** The Lender shall not be concerned to enquire into the powers of the Security Parties or of any person purporting to act on behalf of any of the Security Parties, even if any of the Security Parties or any such person shall have acted in excess of their powers or if their actions shall have been irregular, defective or informal, whether or not the Lender had notice thereof.

17.11 **Continuing security** The security constituted by the Security Documents shall be continuing and shall not be satisfied by any intermediate payment or satisfaction until the Indebtedness and the Hedging Liabilities shall have been repaid in full and the Lender shall not be under any further actual or contingent liability to any third party in relation to the Vessel, the Insurances, Earnings or Requisition Compensation or any other matter referred to in the Security Documents.

17.12 **Security cumulative** The security constituted by the Security Documents shall be in addition to any other security now or in the future held by the Lender, for or in respect of all or any part of the Indebtedness and the Hedging Liabilities, and shall not merge with or prejudice or be prejudiced by any such security or any other contractual or legal rights of the Lender, nor affected by any irregularity, defect or informality, or by any release, exchange or variation of any such security. Section 93 of the Law of Property Act 1925 and all provisions which the Lender considers analogous thereto under the law of any other relevant jurisdiction shall not apply to the security constituted by the Security Documents.

17.13 **No liability** Neither the Lender nor any agent or employee of the Lender, nor any receiver and/or manager appointed by the Lender, shall be liable for any losses which may be incurred in or about lawful and proper exercise of any of the rights, powers, discretions or remedies of the Lender under or pursuant to the Security Documents nor liable as mortgagee in possession for any loss on realisation or for any neglect or default of any nature for which a mortgagee in possession might otherwise be liable.

17.14 **Rescission of payments etc.** Any discharge, release or reassignment by the Lender of any of the security constituted by, or any of the obligations of any Security Party contained in, any of the Security Documents shall be (and be deemed always to have been) void if any act (including, without limitation, any payment) as a result of which such discharge, release or reassignment was given or made is subsequently wholly or partially rescinded or avoided by operation of any law to which such Security Party is subject.

17.15 **Subsequent Encumbrances** If the Lender receives notice of any subsequent Encumbrance affecting the Vessel, the Contract, any Acceptable Charter or all or any part of the Insurances, Earnings or Requisition Compensation or any of the Accounts, the Lender may open a new account in its books for the Borrower. If the Lender does not open a new account, then (unless the Lender gives written notice to the contrary to the Borrower) as from the time of receipt by the Lender of notice of such subsequent Encumbrance, all payments made to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Indebtedness or the Hedging Liabilities.

17.16 **Releases** If the Lender shall at any time in its discretion release any party from all or any part of any of the Security Documents or from any term, covenant, clause, condition or obligation contained in any of the Security Documents, the liability of any other party to the Security Documents shall not be varied or diminished.

17.17 **Certificates** Any certificate or statement signed by an authorised signatory of the Lender purporting to show the amount of the Indebtedness and the Hedging Liabilities (or any part of the Indebtedness and the Hedging Liabilities) or any other amount referred to in any of the Security Documents shall, save for manifest error or on any question of law, be conclusive evidence as against the Borrower of that amount.

17.18 **Survival of representations and warranties** The representations and warranties on the part of the Borrower contained in Clause 4.2 of this Agreement shall survive the execution of this Agreement and the advance of the Loan.

17.19 **Counterparts** This Agreement may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.

17.20 **Contracts (Rights of Third Parties) Act 1999** Notwithstanding the provisions of the Contracts (Rights of Third Parties) Act 1999, no term of this Agreement is enforceable by a person who is not a party to it other than any permitted assignee or transferee of the Lender.

18 Law and Jurisdiction

18.1 **Governing law** This Agreement shall in all respects be governed by and interpreted in accordance with English law.

18.2 **Jurisdiction** For the exclusive benefit of the Lender, the parties to this Agreement irrevocably agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that any Proceedings may be brought in those courts.

18.3 **Alternative jurisdictions** Nothing contained in this Clause shall limit the right of the Lender to commence any Proceedings against the Borrower in any other court of competent jurisdiction nor shall the commencement of any Proceedings against the Borrower in one or more jurisdictions preclude the commencement of any Proceedings in any other jurisdiction, whether concurrently or not.

18.4 **Waiver of objections** The Borrower irrevocably waives any objection which it may now or in the future have to the laying of the venue of any Proceedings in any court referred to in this Clause, and any claim that those Proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any Proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

18.5 **Service of process** Without prejudice to the right of the Lender to use any other method of service permitted by law, the Borrower irrevocably agrees that any writ, notice, judgment or other legal process shall be sufficiently served on it if addressed to it and left at or sent by post to the Address for Service, and in that event shall be conclusively deemed to have been served at the time of leaving or, if posted, on actual receipt.

IN WITNESS of which the parties to this Agreement have executed this Agreement the day and year first before written.

SIGNED by BENGT HERMELIN) /s/ Bengt Hermelin
duly authorised for and on behalf)
of **SAMCO GAMMA LTD.**)
as Borrower)
in the presence /s/ Zhou Hongkai)
of:

HONGKAI ZHOU
One, St. Paul's Churchyard
London EC4M 8SH

SIGNED by STRUAN ROBERTSON) /s/ Struan Robertson
duly authorised for and on behalf)
of **CALYON**)ATTORNEY-IN-FACT
as Lender and Swap Provider)
in the presence /s/ Zhou Hongkai)
of:

HONGKAI ZHOU
One, St. Paul's Churchyard
London EC4M 8SH

APPENDIX A

Drawdown Notice

To: **CALYON**

From: **Samco Gamma Ltd.**

200[ ]

Dear Sirs,

We refer to the Loan Agreement dated 2006 made between, amongst others, ourselves and yourselves ("**the Agreement**").

Words and phrases defined in the Agreement have the same meaning when used in this Drawdown Notice.

Pursuant to Clause 2.3 of the Agreement, we irrevocably request that you advance a Drawing of [ ] Dollars ($) to us on 200[ ], which is a Business Day, by paying the amount of such Drawing to [the Builder] at [ ] [Saudi Maritime Holding Company at Nordea Bank, London Branch, Swift Code NDEAGB2L Account Number 53541152 (using Swift Message M.T. 103)]. [Attached is evidence of the final net amount of the Instalment of the Contract Price payable on the Delivery Date*] [**for delivery Instalment only*}

We warrant that the representations and warranties contained in Clause 4.2 [and 4.3] of the Agreement are true and correct at the date of this Drawdown Notice and will be true and correct on 200[ ]; that no Event of Default nor Potential Event of Default has occurred and is continuing, and that no Event of Default or Potential Event of Default will result from the advance of the Drawing requested in this Drawdown Notice.

[Subject to Clauses 6.1 and 6.2, we select the period of [ ] months as the first Interest Period in respect of the Drawing above.]

Yours faithfully

…….....
For and on behalf of
Samco Gamma Ltd.

APPENDIX B

Instalments

Instalment due on	Instalment Amount	Amount of Drawing	Finance
Within three business days of signing of Contract	$14,550,000	N/A	Paid
19 July 2004	$7,500,000	N/A	Paid
19 April 2005	$7,500,000	N/A	Paid
6 months prior to Expected Delivery Date (as defined in the Contract)	$15,000,000	$15,000,000	Paid
3 months prior to Expected Delivery Date (as defined in the Contract)	$15,000,000	$15,000,000	to be paid
Delivery Date	$19,000,000	$19,000,000	to be paid

Subject to adjustment as set forth in Clause 5.2 above

APPENDIX C

Irrevocable Confirmation Letter
(on Calyon headed notepaper)

Dear Sir,

In accordance with the Article X 4(a)(ii) of the Shipbuilding Contract (the Contract") dated 19th January 2004 between Samco Gamma Ltd.(the "Buyer") and Hyundai Heavy Industries Co., Ltd. and Hyundai Samho Heavy Industries Co., Ltd. (collectively the "Builder") for the Builder's Hull No. S273 (the "Vessel"), we hereby confirm that:

1) Arrangements have been made by the Buyer for the financing of the Vessel and moneys will be available to pay the sixth instalment amounting to U.S. Dollars_____ to the Builder on the ACTUAL DELIVERY DATE as defined in and in accordance with the Contract.

2) we will deliver to the Builder an irrevocable payment undertaking letter on the ACTUAL DELIVERY DATE in the form attached undertaking to make the payment of the sixth instalment to The Export-Import Bank of Korea in favour of Hyundai Samho Heavy Industries Co., Ltd. or to the account of Hyundai Samho Heavy Industries Co. with a bank designated and notified by the Builder for value in New York on the Actual Delivery Date.

Sincerely yours,

APPENDIX D

Irrevocable Payment Letter

(on Calyon headed notepaper)

To:
Hyundai Heavy Industries Co., Ltd. and
Hyundai Samho Heavy Industries Co., Ltd

Date:

……
Dear Sirs,

In accordance with the Article X 4(a)(ii) of the Shipbuilding Contract (the Contract") dated 19th January 2004 between Samco Gamma Ltd.(the "Buyer") and Hyundai Heavy Industries Co., Ltd. and Hyundai Samho Heavy Industries Co., Ltd. (Collectively the "Builder") for the M.T. [ ] having Builder's Hull No. S273 (the "Vessel") and upon the delivery and acceptance of the Vessel in accordance with Article X2(f) of the Contract, we hereby irrevocably and unconditionally undertake to pay for value today *in* New York in freely available funds the sixth instalment of the Contract Price in respect of the Vessel under the Contract amounting to U.S. Dollars _____.

Payment will be made by way of SWIFT transfer to the account of The Export-Import Bank of Korea [details of account] at [ ] of [ ] for the credit of account number [ ] under reference [ ] in favour of Hyundai Samho Heavy Industries Co., Ltd. or to the account of Hyundai Samho Heavy Industries Co., Ltd. with a bank that has been designated and notified by the Builder.*

Yours faithfully,

……. ……..
Authorised signature Authorised signature

**This designation and notification to be made not less than five (5) Business days prior to the delivery of the Vessel.*

DATED 16 December 2008

SAMCO GAMMA LTD.

and

CALYON

SUPPLEMENTAL AGREEMENT
TO A LOAN AGREEMENT DATED 17
OCTOBER 2006

INDEX

SUPPLEMENTAL AGREEMENT

DATED 16th December 2008

BETWEEN

(1) **SAMCO GAMMA LTD.** a company incorporated under the law of the Cayman Islands, with registered office at Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands (the "**Borrower**"); and

(2) **CALYON** a French "société anonyme" having a share capital of EUR3,714,724,584 and its registered office at 9, quai du President Paul Doumer, 92920, Paris La Defense Cedex, France and registered under the number siren 304187701 at the Registre du Commerce et des Sociétés of Nanterre, France acting as lender and swap provider (the "**Lender**"),

Supplemental to a loan agreement (the "**Original Agreement**") dated 17 October 2006 made between (1) the Borrower and (2) the Lender.

WHEREAS

(A) Pursuant to the Original Agreement the Lender made a loan available to the Borrower of up to forty nine million Dollars ($49,000,000) (the "**Existing Loan**") upon the terms and conditions contained therein.

(B) The Borrower has (inter alia) requested the Lender to increase the amount of the Existing Loan by thirty one million one hundred thousand Dollars ($31,100,000) (the "**New Loan**").

(C) At the date of this Supplemental Agreement the principal amount of the Existing Loan outstanding is forty three million two hundred and fifty six thousand five hundred and twenty four Dollars and ten cents ($43,256,524.10).

(D) The Lender is willing to agree to the request to increase the Existing Loan by the amount of the New Loan on the terms and conditions set forth in this Supplemental Agreement.

NOW THIS SUPPLEMENTAL AGREEMENT WITNESSES as follows:-

1 DEFINITIONS

1.1 Words and expressions defined in the Original Agreement shall have the same meanings when used in this Supplemental Agreement unless otherwise defined or the context otherwise requires.

1.2 In this Supplemental Agreement the following words and expressions shall have the following meanings:-

"Effective Date" means the date on which the Lender certifies to the Borrower that all of the conditions referred to in Clause 7.1 have been satisfied or where applicable waived pursuant to Clause 7.4.

"Execution Date" means the date of execution of this Supplemental Agreement by the parties hereto.

"Existing Loan" has the meaning ascribed to it in Recital (A).

"Manager's Confirmation Letter" means the letter of confirmation to be addressed by the Managers, Goodwood Ship Management Pte. Ltd, to the Lender, in form and substance satisfactory to the Lender.

"Manager's Undertaking" means the letter of undertaking to be addressed by the Managers, Samco Shipholding Pte. Ltd, to the Lender in form and substance satisfactory to the Lender.

"Maturity Date" means 22 December 2016.

"Mortgage Addendum" means the addendum to the Mortgage to be executed by the Borrower in favour of the Lender, in form and substance satisfactory to the Lender.

"New Availability Termination Period" means the period commencing on the Execution Date and ending on 22 December 2008 or such later date as the Lender may agree in its discretion.

"New Corporate Guarantee" means a guarantee and indemnity to be executed by the New Corporate Guarantor in favour of the Lender in form and substance satisfactory to the Lender.

"New Corporate Guarantor" means Samco Shipholding Pte. Ltd. of a company incorporated and existing under the laws of Singapore whose registered office is at 80 Raffles Place, #32-01, UOB Plaza, Singapore (048624).

"New Drawdown Date" means the date on which the New Loan is advanced by the Lender to the Borrower.

"New Drawdown Notice" means a notice in the form set out in the Schedule to this Supplemental Agreement.

"New Loan" has the meaning ascribed to it in Recital (B).

"New Loan Balloon Amount" means the sum of eleven million four hundred and thirty thousand Dollars ($11,430,000) or such increased amount as may result from the addition to such balloon of the relevant deferred Repayment Instalments pursuant to clause 5.9 of the Original Agreement as amended by this Supplemental Agreement as the same may be decreased by any prepayments.

"Supplemental Agreement" means the agreement herein contained including the Schedule.

"Transaction Documents" means together this Supplemental Agreement, the Mortgage Addendum, the Manager's Confirmation Letter, the Manager's Undertaking and the New Corporate Guarantee.

2 THE LENDER'S COMMITMENT

In reliance on each of the representations and warranties contained in this Supplemental Agreement and the Original Agreement and subject always to the terms, covenants and conditions contained in the Original Agreement and in this Supplemental Agreement, the Lender agrees to advance the New Loan to the Borrower to be used by the Borrower in accordance with Clause 3.1.

3 USE OF PROCEEDS AND FEES

3.1 The New Loan will be made available by the Lender to the Borrower for on lending to the New Corporate Guarantor for investment purposes.

3.2 On the Execution Date the Borrower shall pay to the Lender a structuring fee of one hundred and twenty five thousand Dollars ($125,000).

4 DRAWDOWN OF THE NEW LOAN

4.1 Subject to satisfaction by the Borrower of the conditions set out in Clause 7.1, the New Loan shall be advanced to or to the order of the Borrower on 22 December 2008 in one amount by such method of funds transfer as the Lender and the Borrower shall agree, provided that the Borrower shall have given to the Lender not more than ten (10) and not fewer than two (2) Business Days' notice in writing in the form set out in the Schedule of the required New Drawdown Date. The New Drawdown Notice once given shall be irrevocable and shall constitute a warranty by the Borrower that:-

4.1.1 all conditions precedent to the advance of the New Loan will have been satisfied or waived on or before the New Drawdown Date;

4.1.2 no Event of Default or Potential Event of Default will then have occurred and which is continuing;

4.1.3 no Event of Default or Potential Event of Default will result from the advance of the New Loan; and

4.1.4 there has been no material adverse change in the business, affairs or financial condition of any of the Security Parties from that pertaining at the Execution Date.

4.2 The Lender shall be under no obligation to advance all or any part of the New Loan following expiration of the New Availability Termination Period.

4.3 Without prejudice to the obligations of the Borrower under the Original Agreement and this Supplemental Agreement, the Lender shall not be obliged to concern itself with the application of the New Loan by the Borrower.

5 REPAYMENT OF THE NEW LOAN AND INTEREST

5.1 Subject to the terms of the Original Agreement as amended by this Supplemental Agreement, the Borrower shall repay the New Loan to the Lender by thirty two (32) consecutive quarterly Repayment Instalments together with the New Loan Balloon Amount, with each Repayment Instalment being in an amount of one million Dollars ($1,000,000) in respect of the first fourteen (14) Repayment Instalments and three hundred and fifteen thousand Dollars ($315,000) in respect of the remaining eighteen (18) Repayment Instalments. The first such Repayment Instalment shall be due and payable on the date falling three (3) months after the New Drawdown Date and subsequent Repayment Instalments shall be due and payable at consecutive intervals of three (3) calendar months thereafter. The New Loan Balloon Amount shall be payable with the final such Repayment Instalment on the Maturity Date.

5.2 The provisions of clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.9 of the Original Agreement as amended by this Supplemental Agreement shall apply to the New Loan.

5.3 The provisions of Clause 6 of the Original Agreement as amended by this Supplemental Agreement shall apply to the New Loan.

5.4 The Borrower agrees that the provisions of clause 10 of the Original Agreement as amended by this Supplemental Agreement shall apply to the New Loan.

6 AMENDMENTS TO THE ORIGINAL AGREEMENT

6.1 With effect from the Effective Date, the Original Agreement shall be read and construed as if:-

6.1.1 the following definitions were inserted in clause 1.1 of the Original Agreement in alphabetical order:-

"**Execution Date**" means the date of the Supplemental Agreement.

"**Existing Loan**" means the aggregate amount from time to time advanced by the Lender to the Borrower pursuant to Clauses 2.1 and 2.2 of the Supplemental Agreement or, where the context permits, the amount advanced and for the time being outstanding.

"**Maturity Date**" means 22 December 2016.

"**Manager's Confirmation Letter**" means the letter of confirmation addressed by the Managers, Goodwood Ship Management Pte. Ltd, to the Lender, in form and substance satisfactory to the Lender.

"**Manager's Undertaking**" means the letter of undertaking addressed by the Managers, Samco Shipholding Pte. Ltd, to the Lender in form and substance satisfactory to the Lender.

"**Mortgage Addendum**" means the addendum to the Mortgage executed by the Borrower in favour of the Lender, in form and substance satisfactory to the Lender.

"**New Corporate Guarantee**" means a guarantee and indemnity executed by the New Corporate Guarantor in favour of the Lender in form and substance satisfactory to the Lender.

"**New Corporate Guarantor**" means Samco Shipholding Pte. Ltd. Of a company incorporated and existing under the laws of Singapore whose registered office is at 80 Raffles Place, #32-01, UOB Plaza, Singapore (048624).

"**New Drawdown Date**" means the date on which the New Loan is advanced by the Lender to the Borrower.

"**New Drawdown Notice**" means a notice in the form set out in the Schedule to the Supplemental Agreement.

"**New Loan**" means the aggregate amount advanced by the Lender to the Borrower pursuant to Clause 4 of the Supplemental Agreement or, where the context permits, the amount advanced and for the time being outstanding.

"**New Loan Balloon Amount**" means the sum of eleven million four hundred and thirty thousand Dollars ($11,430,000) or such increased amount as may result from the addition to such balloon of the relevant deferred Repayment Instalments pursuant to clause 5.9 of this Agreement as the same may be decreased by any prepayments.

"**Supplemental Agreement**" means the agreement dated 16 December 2008 between the Borrower and the Lender by which this Agreement was amended and supplemented.

"**Transaction Documents**" means together the Supplemental Agreement, the Mortgage Addendum, the Manager's Confirmation Letter, the Manager's Undertaking and the New Corporate Guarantee.";

6.1.2 the definition of "Address for Service" set forth in clause 1.1.6 of the Original Agreement were deleted and replaced by the following:-

""**Address for Service**" means Norose Notices Limited, at its registered office from time to time currently at 3 More London Riverside, London, SE1 2AQ (fax: +44 (0) 207 6500).";

6.1.3 in the definition of "Balloon Amount" in clause 1.1.12 of the Original Agreement the words "the relevant" were inserted before the words "deferred Repayment Instalments" in line 3;

6.1.4 in the definition of "Break Costs" in clause 1.1.13 of the Original Agreement, the words "or any part of the Loan" were inserted after the words "maintain the Loan" in line 8;

6.1.5 in the definition of "Business Day" in clause 1.1.16 of the Original Agreement, the words "Jeddah, Saudi Arabia" and "Corporate Guarantor" were deleted and replaced by the words "Singapore" and "New Corporate Guarantor" respectively;

6.1.6 the definitions of "Corporate Guarantee" and "Corporate Guarantor" were deleted in clause 1.1 and each other place where they appear in the Original Agreement;

6.1.7 the definition of "Communications Address" set forth in clause 1.1.21 of the Original Agreement were deleted and replaced by the following:-

""**Communications Address**" means Samco Shipholding Pte Ltd, 20 Science Park Road, #02-23/24 TeleTech Park, Singapore 117674, fax no: +65 6778 2480 or such other address for receipt of Communications as may be notified in writing by the Borrower to the Lender.";

6.1.8 the definition of "Loan" set forth in clause 1.1.60 of the Original Agreement were deleted and replaced by the following:-

""**Loan**" means the aggregate amount of the Existing Loan and the New Loan advanced by the Lender to the Borrower, or, where the context permits, the principal amount thereof advanced and for the time being outstanding.";

6.1.9 the definition of "**Managers**" set forth in clause 1.1.61 of the Original Agreement were deleted and replaced by the following:

""**Managers**" means Samco Shipholding Pte. Ltd of Singapore as administrative manager of the Vessel and Goodwood Ship Management Pte. Ltd of Singapore as technical manager of the Vessel or such other managers as the Lender may in its discretion approve (such approval not to be unreasonably withheld).";

6.1.10 the definition of "Margin" set forth in clause 1.1.64 of the Original Agreement were deleted and replaced by the following:-

""**Margin**" means:-

(A) 0.975% per annum when the Vessel is employed under an Acceptable Charter for the period from the relevant Acceptable Charter Delivery Date until the termination of such Acceptable Charter;

(B) 1.10% per annum for any period during which the Vessel is not employed under an Acceptable Charter as specified in (A) above; or

(C) 1.25% per annum whether or not the Vessel is employed under an Acceptable Charter for the period from the Deferral Option Date until the date on which all amounts of deferred Repayment Instalments are repaid where the Borrower exercises its option to defer certain Repayment Instalments pursuant to Clause 5.9.";

6.1.11 a new definition of "**Minimum Net Charter Rate**" were inserted in clause 1.1 in alphabetical order (and all subsequent definitions renumbered accordingly) as follows:-

““**Minimum Net Charter Rate**” means (i) from the Execution Date to and including 31 December 2011, forty-two thousand Dollars ($42,000) per day and (ii) thereafter thirty-two thousand Dollars ($32,000) per day.”;

6.1.12 the following were added at the end of the definition of “Mortgage” set forth in clause 1.1.70 of the Original Agreement before the full stop:-

“as amended by the Mortgage Addendum”;

6.1.13 the definition of “Samco Group” set forth in clause 1.1.82 was amended to read:

““ means the New Corporate Guarantor and its subsidiaries.”;

6.1.14 the definitions of “Post Delivery Security Documents” in clause 1.1.72 and “Security Documents” in clause 1.1.84 included the Transaction Documents;

6.1.15 the definition of “Security Parties” set forth in clause 1.1.85 included the New Corporate Guarantor;

6.1.16 in clause 2 and clause 5.2 all references to “the Loan” were to the “Existing Loan”;

6.1.17 in clause 4.1.3 of the Original Agreement the words “or for on lending by the Borrower to the New Corporate Guarantor for investment purposes (as the case may be)” were inserted before the full stop at the end of the sentence;

6.1.18 in clause 4.2.1 the words “(save in respect of the Corporate Guarantor whose existence is until 21 November 2019)” were deleted;

6.1.19 in clause 4.3 the words “and each New Drawdown Notice and the New Drawdown Date” were inserted after the words “each Advance Date” in line 2;

6.1.20 “clause 5.1 Repayment of Loan” were renumbered and renamed” Clause 5.1.1 **Repayment of Existing Loan**” and all references therein to “the Loan” were to “the Existing Loan”;

6.1.21 a new clause 5.1.2 were inserted as follows:-

"5.1.2 **Repayment of the New Loan** Subject to Clauses 5.4 and 5.9, the Borrower agrees to repay the New Loan to the Lender by thirty two (32) consecutive quarterly Repayment Instalments together with the New Loan Balloon Amount, with each such Repayment Instalment being in an amount of one million Dollars ($1,000,000) in respect of the first fourteen (14) Repayment Instalments and three hundred and fifteen thousand Dollars ($315,000) in respect of the remaining eighteen (18) Repayment Instalments. The first such Repayment Instalment shall be due and payable on the date falling three (3) months after the New Drawdown Date and subsequent Repayment Instalments shall be due and payable at consecutive intervals of three (3) calendar months thereafter. The New Loan Balloon Amount shall be payable with the final such Repayment Instalment on the Maturity Date.";

6.1.22 in clause 5.6, the word "relevant" were inserted before the words "Repayment Instalments" in each place where they appear and the words "and/or the New Loan Balloon Amount as the case may be" were inserted after the words and "the Balloon Amount" in each place where they appear;

6.1.23 clause 5.9 were deleted and replaced by the following:-

"5.9 **Deferral of Repayment Instalments** Notwithstanding the provisions of Clause 5.1, the Borrower shall have the option to defer payment of up to fifty per cent (50%) of four or less Repayment Instalments in respect of each of the Existing Loan and the New Loan. Such Repayment Instalments in respect of the Existing Loan or the New Loan (as the case may be) may or may not be consecutive. The Borrower may exercise such option from time to time by giving to the Lender not less than fifteen (15) days prior written notice of its intention to defer specifying the amount to be deferred and the relevant Repayment Instalments concerned. The amount of any Repayment Instalment which is deferred shall be added to the Balloon Amount or the New Loan Balloon Amount (as the case may be) until such deferred amount is repaid. With effect from the Deferral Option Notice Date until the date on which all deferred amounts of the relevant Repayment Instalments are repaid, all Earnings in excess of Total Debt Service Amount shall remain credited to and be accumulated in the Earnings Account. On each date during such period that falls at six monthly intervals from the Deferred Option Notice Date and on each relevant Repayment Date commencing on the second Repayment Date to occur after the relevant Deferral Option Notice Date such accumulated Earnings shall be applied against reduction of the deferred amounts of Repayment Instalments. If a further option to defer is exercised during any period when deferred amounts of Repayment Instalments are still outstanding the repayment of all deferred amounts of Repayment Instalments shall be made on the same Repayment Date that applies to the subsisting deferred amounts of Repayment Instalments.";

6.1.24 in clause 6.1, the words “or twelve (12) months’ duration” were inserted after the words “nine (9) months’” in line 3;

6.1.25 clause 6.2 were deleted and replaced by the following:-

“6.2 **Beginning and end of Interest Periods** The first Interest Period in respect of the New Loan shall begin on the New Drawdown Date. The final Interest Period for the Existing Loan shall end on the Repayment Date applicable to the final Repayment Instalment for the Existing Loan. The final Interest Period for the New Loan shall end on the Repayment Date applicable to the final Repayment Instalment for the New Loan”;

6.1.26 clause 6.7 were deleted and replaced by the following:-

“6.7 **Ending of Interest Periods** Without prejudice to Clause 6.1, each Interest Period shall, subject to Clauses 6.2 and 6.3, end on the date which numerically corresponds to the date on which the immediately preceding Interest Period ended (or, in the case of the first Interest Period in respect of the Existing Loan, to the first Advance Date or in respect of the New Loan, to the New Drawdown Date) in the calendar month which is the number of months selected or agreed after the calendar month in which the immediately preceding Interest Period ended (or, in the case of the first Interest Period in respect of (a) the Existing Loan, in which the first Advance Date occurred or (b) the New Loan, in which the New Drawdown Date occurred), except that:-

6.7.1 if there is no numerically corresponding date in the calendar month in which the Interest Period ends, the Interest Period shall end on the last Business Day in that calendar month; and

6.7.2 if any Interest Period would end on a day which is not a Business Day, that Interest Period shall end on the next succeeding Business Day (unless the next succeeding Business Day falls in the next calendar month, in which event the Interest Period in question shall end on the next preceding Business Day).

Any adjustment made pursuant to Clause 6.7.1 or 6.7.2 shall be ignored for the purpose of determining the date on which any subsequent Interest Period shall end.";

6.1.27 in clause 6.8 the words "or any part of the Loan" were inserted after the word "Loan" in line 2;

6.1.28 clause 6.10 were deleted and replaced by the following:-

"6.10 **Fixed Rate Option** Notwithstanding any other provisions of this Clause 6, the Borrower shall have an option from time to time during the Facility Period to change the basis on which interest is calculated on all or part of the Loan from a floating rate to a fixed rate of interest. If the Borrower wishes to change from a floating rate to a fixed rate of interest in respect of all or part of the Loan the Borrower shall notify the Lender in writing not less than five

(5) Business Days (or such shorter period as the Lender may agree) prior to (a) the end of the current Interest Period applicable to the Existing Loan, in respect of the Existing Loan or (b) the date of (i) the New Drawdown Notice (if the New Loan has not been fully advanced) or (ii) the end of the current Interest Period applicable to the New Loan (if the New Loan has been fully advanced) in respect of the New Loan of its desire to do so and of (i) the period for which the fixed rate is required and (ii) the amount of the Loan (being not less than fifty per centum (50%) of the Loan outstanding at any time) which the Borrower wishes to change from a floating rate to a fixed rate. The Lender as Swap Provider shall notify the Borrower in writing of the fixed rate of interest which the Lender as Swap Provider can offer the Borrower for the amount of the Loan or any part thereof and the period specified (the "**Swap Period**") pursuant to a Hedging Transaction. If the Borrower wishes to accept the fixed rate so notified, the Borrower shall accept the same and the Borrower shall then enter into one or more Hedging Transactions pursuant to the Hedging Agreement (the terms and conditions of each of which will be specified in a Confirmation) and the Lender as Swap Provider shall issue a Confirmation which the Borrower shall acknowledge (or be deemed to acknowledge) in accordance with the provisions of Part 5(m) of the Schedule incorporated in the Hedging Agreement that the Confirmation correctly reflects the parties' agreement on the terms of the relevant Hedging Transaction and the agreed fixed rate shall thereupon apply to the relevant portion of the Loan from (a) the start of the next Interest Period in respect of the Existing Loan or (b) the New Drawdown Date or the start of the next Interest Period in respect of the New Loan (as the case may be) and for the duration of the Swap Period. Interest on all or any part of the Loan which is fixed pursuant to this Clause 6.10 shall be paid quarterly and each Interest Period whilst the Loan or any part of it is fixed pursuant to this Clause 6.10 shall be of three (3) months duration as regards the Loan or the relevant part of it so fixed.";

6.1.29 in clause 6.11, line 2 the reference to “lender” were to “Lender”;

6.1.30 in clause 9.2.1 the words “for a minimum net time charter rate of thirty thousand Dollars ($30,000) per day” were deleted in lines 7 and 8 and 13 and 14 and replaced by the words “for the Minimum Net Charter Rate”;

6.1.31 in clauses 9.2.2, 9.2.3, 9.2.5, 9.2.7, 9.2.8, 9.2.9, 11.2.9, 11.2.10, 11.2.13 all references to “the Corporate Guarantor” were deleted and replaced by “the New Corporate Guarantor”;

6.1.32 in clause 9.2.2 line 6, the words “International Financial Reporting Standards” were deleted and replaced by “Singapore Financial Reporting Standards”;

6.1.33 a new clause 9.3.6 were inserted as follows:-

“9.3.6 **Acceptable Charter Insurances** The Borrower shall effect (from time to time) loss of hire insurances in respect of the Vessel for a minimum period of 180 days less a maximum deductible of 21 days on each occasion that the Vessel is employed under an Acceptable Charter of at least two (2) years duration for the Minimum Net Charter Rate. The Borrower with full title guarantee hereby assigns and agrees to assign absolutely and unconditionally to the Lender (to the extent not already covered by the Assignment) such loss of hire insurances referred to above and undertakes to ensure that notice of such assignment is given to the relevant insurers and endorsed on the relevant insurance policies in respect of the Vessel.”;

6.1.34 in clause 10.3 the words “(in respect of the Existing Loan) or the New Drawdown Date (in respect of the New Loan) as the case may be” were inserted after the words “the Delivery Date” in each place where they appear;

6.1.35 in clause 10.3.1 the word “relevant” were inserted before the words “Repayment Instalment” and “Repayment Date”;

6.1.36 in clauses 10.3.2 and 10.3.3 (a) the words “the Loan” were deleted and replaced by “the Existing Loan or, as the case may be, the New Loan” and (b) the word “relevant” were inserted before the word “Interest Payment Date” in each place where they appear;

6.1.37 in clause 13 all references to “this Agreement” were to the Original Agreement as amended by this Supplemental Agreement;

6.1.38 in clause 14.9 the words “or any part thereof” were inserted after the words “the Loan” in lines 2 and 6;

6.1.39 in clause 14.10 the words “or any part thereof” were inserted after the words “the Loan” in each place where they appear;

6.1.40 in clause 15.1.2 the words “Samco (Services) Limited at the Address for Service” were deleted and replaced by “Samco Shipholding Pte Ltd at the Communications Address.”;

6.1.41 in clause 15.2.2 the words “Samco (Services) Limited left at the Address for Service” were deleted and replaced by “Samco Shipholding Pte Ltd left at the Communications Address.”;

6.1.42 in clause 16.4 (a) the words “or the New Loan is not advanced to the Borrower after the New Drawdown Notice has been given to the Lender” were inserted after the words “given to the Lender” in line 4 and (b) the words “or the New Drawdown Notice (as the case may be)” were inserted after the words “the Drawdown Notice” in line 5;

6.1.43 in clause 18.1 the words “and any non-contractual obligations arising from or in connection with it” were inserted after the words “This Agreement” in the first line; and

6.1.44 in clause 18.2 the words “or relating to any non-contractual obligations arising from or in connection with this Agreement” were inserted after the words “this Agreement” in the third line.

7 CONDITIONS PRECEDENT TO DRAWDOWN OF THE NEW LOAN

7.1 Before the Lender shall have any obligation to advance the New Loan the Borrower shall deliver or cause to be delivered to or to the order of the Lender, in form and substance satisfactory to the Lender, accompanied where necessary by translations into the English language, certified in a manner acceptable to the Lender and containing such legalisations and/or attestations as the Lender may require:-

7.1.1

7.1.2 A certified copy, certified by a director or the secretary of each of the Borrower and the New Corporate Guarantor as true, complete, accurate and neither amended nor revoked, of a resolution of the directors of the Borrower and the New Corporate Guarantor together, where appropriate, with waivers of notice of any directors' meetings, approving and authorising the execution of the Transaction Documents to which it is a party, and of all matters incidental thereto or in connection therewith.

7.1.3 An official certificate of good standing of each of the Borrower and the New Corporate Guarantor.

7.1.4 The notarially attested Power of Attorney (if any) of the Borrower and the New Corporate Guarantor under which any documents are to be executed or transactions undertaken by the Borrower and/or the New Corporate Guarantor.

7.1.5 The Transaction Documents duly executed and the registration of the Mortgage Addendum.

7.1.6 The New Drawdown Notice.

7.1.7 Confirmation satisfactory to the Lender that all legal opinions required by the Lender (i) in respect of the Borrower, relating to the laws of the Cayman Islands, (ii) in respect of the Mortgage Addendum, relating to the laws of the Marshall Islands, (iii) in respect of this Agreement and the New Corporate Guarantee relating to the laws of England and (iv) in respect of the New Corporate Guarantor relating to the laws of Singapore, will be given substantially in the form required by the Lender.

7.1.8 Certificate of ownership and encumbrance issued by the Marshall Islands Registrar of Ships confirming that the Vessel is on the New Drawdown Date owned by the Borrower free of registered Encumbrances, other than the Mortgage as amended by the Mortgage Addendum.

7.1.9 Evidence that the Corporate Guarantor, Saudi Maritime Holding Company of Saudi Arabia, has transferred completely to the New Corporate Guarantor, Samco Shipholding Pte. Ltd of Singapore, all its assets, business and operations.

7.1.10 Evidence that the Insurances have been amended to reflect the appointment of the new Managers, being Samco Shipholding Pte. Ltd and Goodwood Ship Management Pte. Ltd.

7.1.11 Payment of the fee referred to in Clause 3.2.

7.1.12 Evidence that Norose Notices Limited has accepted its appointment for service of process under the Security Documents and the Transaction Documents.

7.2 The Lender shall be under no obligation to advance the New Loan nor to act on the New Drawdown Notice if, at the date of the New Drawdown Notice or at the date on which the advance of the New Loan is requested in the New Drawdown Notice, a Default shall have occurred and be continuing, or an Event of Default or Potential Event of Default would result from the advance of the New Loan.

7.3 Clause 3.6 of the Original Agreement shall apply to the conditions precedent specified in Clause 7.1 above.

7.4 If the Lender in its sole discretion agrees to advance any part of the New Loan to the Borrower before all of the documents and evidence required by Clause 7.1 have been delivered to or to the order of the Lender, the Borrower undertakes to deliver all outstanding documents and evidence to or to the order of the Lender no later than the date specified by the Lender, and the advance of any part of the New Loan shall not be taken as a waiver of the Lender's right to require production of all the documents and evidence required by the Clause 7.1.

8 REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS

8.1 The Borrower represents and warrants to the Lender that:-

8.1.1 it has the power to enter into and perform the Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of the Transaction Documents to which it is a party and such transactions as contemplated therein and will duly perform and observe the terms thereof; and

8.1.2 the Transaction Documents to which it is a party constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms save to the extent qualified in legal opinions delivered or to be delivered (as the case may be) to the Lender pursuant to Clause 7.1.7; and

8.1.3 the proceeds of the New Loan will not be used to acquire any shares in the New Corporate Guarantor or its holding company.

9 SECURITY

9.1 The definition of any term defined in any of the Security Documents including the Original Agreement shall to the extent necessary be modified to reflect the amendments to the Original Agreement made in or pursuant to this Supplemental Agreement.

9.2 For the avoidance of doubt the Borrower hereby agrees that each of the Security Documents shall stand as security for the New Loan as well as the Existing Loan and that the Security Documents shall be amended and read and construed accordingly as though all references to "the Loan" were to "the Existing Loan and the New Loan".

9.3 All references in the Security Documents to the Original Agreement howsoever defined shall be to the Original Agreement as amended by this Supplemental Agreement.

10 FURTHER ASSURANCE

The Borrower hereby covenants that from time to time at the request of the Lender it will execute and deliver to the Lender or procure the execution and delivery to the Lender of all such documents as the Lender shall deem necessary or desirable in its absolute discretion for giving full effect to this Supplemental Agreement and for perfecting and protecting the value or of enforcing any rights or securities granted to the Lender under or pursuant to the Original Agreement.

11 EXPENSES

The Borrower will, within fourteen days of the Lender's written demand reimburse the Lender for all reasonable costs, charges and expenses (together with value added tax or any similar tax thereon and including the agreed fees and expenses of legal advisers) incurred by the Lender in connection with the negotiation preparation, printing, execution and registration of the Transaction Documents and the completion of the transactions therein contemplated.

12 MISCELLANEOUS PROVISIONS

12.1 This Supplemental Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

12.2 With effect from the Effective Date this Supplemental Agreement shall be construed with and shall constitute an instrument supplemental to the Original Agreement. Save as otherwise provided herein and as hereby expressly varied and supplemented the Original Agreement shall remain valid and binding and in full force and effect after the Effective Date.

12.3 If the Effective Date has not occurred on or before the expiration of the New Availability Termination Period, the Lender shall thereafter have no obligation of any kind whatsoever under this Supplemental Agreement.

12.4 The Original Agreement, is in all respects confirmed and shall, as so amended with effect from the Effective Date by this Supplemental Agreement, remain in full force and effect.

12.5 Notwithstanding the provisions of the Contracts (Rights of Third Parties) Act 1999, no term of this Supplemental Agreement is enforceable by a person who is not a party to it.

13 ASSIGNMENT AND SUB-PARTICIPATION AND COMMUNICATIONS

The provisions of clauses 13 (Assignment and Sub-participation) and 15 (Communications) of the Original Agreement shall apply to this Supplemental Agreement as if they were set out in full and as if references to the Original Agreement were to this Supplemental Agreement.

14 LAW AND JURISDICTION

14.1 This Supplemental Agreement and any non-contractual obligations arising from or in connection with it shall be governed by and construed in accordance with English law.

14.2 The provisions of clause 18 (Law and Jurisdiction) of the Original Agreement shall apply to this Supplemental Agreement as if they were set out in full and as if references to the Original Agreement were references to this Supplemental Agreement.

IN WITNESS whereof the parties hereto have caused this Supplemental Agreement to be duly executed on the day first above written.

EXECUTED as a **DEED**)
by Gordon Hall) /s/ Gordon Hall
for and on behalf of)
SAMCO GAMMA LTD.)
in the presence of:- /s/ Valentina Nikiforova)
Valentina Nikiforova
One St. Paul's Churchyard, London EC4M 8SH

SIGNED by Sheila Obhrai)
for and on behalf of) /s/ Sheila Obhrai
CALYON)
in the presence of:- /s/ Valentina Nikiforova)
Valentina Nikiforova, as above

SCHEDULE

To: **CALYON**

From: **SAMCO GAMMA LTD.**

Date: [ ] December 2008

Dear Sirs,

New Drawdown Notice

We refer to the Loan Agreement dated 17 October 2006 (the "**Original Agreement**") as amended by a first supplemental agreement dated [ ] 2008 (the "**Supplemental Agreement**") each made between ourselves and yourselves (together the "**Agreement**").

Words and phrases defined in the Agreement shall have the same meaning when used in this New Notice of Drawdown.

Pursuant to Clause 4 of the Supplemental Agreement, we hereby irrevocably request that you advance the New Loan (being $31,100,000) to us on 22 December 2008, which is a Business Day, by paying the amount of the New Loan to [ ].

We hereby warrant that the representations and warranties contained in clause 4 (other than in respect of the Contract and the representation and warranty contained in clause 4.1.1) of the Original Agreement and clause 8 of the Supplemental Agreement are true and correct at the date of this New Drawdown Notice and will be true and correct on 22 December 2008 and that no Event of Default or Potential Event of Default has occurred and is continuing and no Event of Default or Potential Event of Default will result from the advance of the New Loan requested in this New Drawdown Notice.

Subject to clauses 6.1 and 6.2 of the Original Agreement as amended by the Supplemental Agreement, we select the period of [ ] months as the first Interest Period in respect of the New Loan.

Yours faithfully

.....
For and on behalf of
SAMCO GAMMA LTD.

Second Supplemental Agreement to a Loan Agreement dated 17 October 2006 as amended by a First Supplemental Agreement dated 16 December 2008

Dated 12 September 2014

(1) Samco Gamma Ltd.

(2) Credit Agricole Corporate and Investment Bank (formerly known as Calyon)

Contents

Second Supplemental Agreement

Dated 12 September 2014

Between:

(1) **Samco Gamma Ltd.** an exempted company with limited liability incorporated under the laws of the Cayman Islands, with its registered office at Clifton House, 75 Fort Street, P O Box 1350, Grand Cayman KY1-1108, Cayman Islands (the "**Borrower**"); and

(2) **Credit Agricole Corporate and Investment Bank (formerly known as Calyon)** a French "société anonyme" having a share capital of EUR7,254,575,271 and its registered office at 9, quai du President Paul Doumer, 92920, Paris La Defense Cedex, France and registered under the number siren 304187701 at the Registre du Commerce et des Sociétés of Nanterre, France acting as lender and swap provider (the "**Lender**"),

Supplemental to a loan agreement dated 17 October 2006 (the "**Original Agreement**") as amended by a first supplemental agreement dated 16 December 2008 (the "**First Supplemental Agreement**" and together with the Original Agreement, the "**Loan Agreement**") each made between (1) the Borrower and (2) the Lender.

Whereas

(A) Pursuant to the Original Agreement the Lender made a loan available to the Borrower of up to forty nine million Dollars ($49,000,000) (the "**Existing Loan**") upon the terms and conditions contained therein.

(B) Pursuant to the First Supplemental Agreement the Lender increased the amount of the Existing Loan by thirty one million one hundred thousand Dollars ($31,100,000) (the "**New Loan**").

(C) Pursuant to a letter dated 2 June 2014 addressed by Samco Shiphoiding Pte. Ltd (the "**New Corporate Guarantor**") to the Lender, the New Corporate Guarantor requested the consent of the Lender to the proposed change of shareholding in the New Corporate Guarantor as a consequence of the intended acquisition of the New Corporate Guarantor's share capital by DHT Holdings, Inc. ("**DHT**").

(D) The Lender is willing to give its consent to the change of shareholding referred to in Recital (C) as required pursuant to clause 9.1.9 of the Loan Agreement subject to and on the terms and conditions set forth in this Second Supplemental Agreement.

Now this Second Supplemental Agreement witnesses as follows:

1 Definitions

1.1 Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Second Supplemental Agreement unless otherwise defined or the context otherwise requires.

1.2 In this Second Supplemental Agreement the following words and expressions shall have the following meanings:

"**Deed of Confirmation**" means a deed of confirmation to be executed by the New Corporate Guarantor in favour of the Lender, in relation to the New Corporate Guarantee and the Manager's Undertaking executed by the New Corporate Guarantor.

"**DHT Corporate Guarantee**" means a guarantee and indemnity to be executed by DHT in favour of the Lender in form and substance satisfactory to the Lender.

"**Effective Date**" means the date on which the Lender confirms in writing (substantially in the form set out in the Schedule) to the Borrower that all of the conditions referred to in Clause 4.1 have been satisfied which confirmation the Lender shall be under no obligation to give if an Event of Default shall have occurred.

"**New Transaction Documents**" means together this Second Supplemental Agreement, the Second Mortgage Addendum, the Deed of Confirmation and the DHT Corporate Guarantee.

"**Sale and Purchase Agreement**" means the agreement made or to be made between DHT and certain shareholders setting out the terms and conditions under which DHT will acquire the share capital of the New Corporate Guarantor from those shareholders.

"**Second Mortgage Addendum**" means the second addendum to the Mortgage to be executed by the Borrower in favour of the Lender, in form and substance satisfactory to the Lender.

"**Second Supplemental Agreement**" means the agreement herein contained including the Schedule.

2 The Lender's consent

In reliance on each of the representations and warranties contained in this Second Supplemental Agreement and the Loan Agreement and subject always to the terms, covenants and conditions contained in the Loan Agreement and in this Second Supplemental Agreement, the Lender agrees to the change of shareholding in relation to the New Corporate Guarantor as detailed in Recital (C) with effect from the Effective Date.

3 Amendments to the Loan Agreement

3.1 With effect from the Effective Date, the Loan Agreement shall be read and construed as if:

3.1.1 the following definitions were inserted in clause 1.1 of the Loan Agreement in alphabetical order and all the definitions were renumbered accordingly:

""**Deed of Confirmation**" means a deed of confirmation executed by the New Corporate Guarantor in favour of the Lender in relation to the New Corporate Guarantee and the Manager's Undertaking executed by the New Corporate Guarantor.

"**DHT**" means DHT Holdings, Inc. a company incorporated and existing under the laws of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960.

"**DHT Corporate Guarantee**" means a guarantee and indemnity executed by DHT in favour of the Lender in form and substance satisfactory to the Lender.

"**New Transaction Documents**" means together the Second Supplemental Agreement, the Second Mortgage Addendum, the Deed of Confirmation and the DHT Corporate Guarantee.

"**Sale and Purchase Agreement**" means the agreement made or to be made between DHT and certain shareholders setting out the terms and conditions under which DHT will acquire the share capital of the New Corporate Guarantor from those shareholders.

"**Second Mortgage Addendum**" means the second addendum to the Mortgage executed by the Borrower in favour of the Lender, in form and substance satisfactory to the Lender.

"**Second Supplemental Agreement**" means the agreement dated September 2014 between the Borrower and the Lender by which this Agreement was amended and supplemented.";

3.1.2 the definition of "**Margin**" (originally numbered clause 1.1.64 in the Original Agreement) was deleted and replaced by the following:

""**Margin**" means:

(a) 1.475% per annum when the Vessel is employed under an Acceptable Charter for the period from the relevant Acceptable Charter Delivery Date until the termination of such Acceptable Charter;

(b) 1.60% per annum for any period during which the Vessel is not employed under an Acceptable Charter as specified in (A) above; or

(c) 1.75% per annum whether or not the Vessel is employed under an Acceptable Charter for the period from the Deferral Option Date until the date on which all amounts of deferred Repayment Instalments are repaid where the Borrower exercises its option to defer certain Repayment Instalments pursuant to Clause 5.9.";

3.1.3 the following were added at the end of the definition of "**Mortgage**" (originally numbered clause 1.1.70 in the Original Agreement) before the full stop:

"and as further amended by the Second Mortgage Addendum";

3.1.4 the definition of "**Samco Group**" (originally numbered clause 1.1.82 in the Original Agreement) was amended to read:

"means DHT and its subsidiaries.";

3.1.5 the definitions of "**Post Delivery Security Documents**" (originally numbered clause 1.1.72 in the Original Agreement) and "**Security Documents**" (originally numbered clause 1.1.84 in the Original Agreement) included the New Transaction Documents;

3.1.6 the definition of "**Security Parties**" (originally numbered clause 1.1.85 of the Original Agreement) included DHT;

3.1.7 the definition of "**Screen Rate**" (originally numbered clause 1.1.83 in the Original Agreement) was amended to read:

""**Screen Rate**" means, in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or the service ceases to be available, the Lender may specify another page or service displaying the relevant rate after consultation with the Borrower."

3.1.8 the definition of "**subsidiary**" (originally numbered clause 1.1.89 in the Original Agreement) was amended to read as follows:

"means a subsidiary within the meaning of section 1159 of the Companies Act 2006.";

3.1.9 in clause 9.2.2 the reference to (1) "the New Corporate Guarantor" were deleted and replaced by ", the New Corporate Guarantor and DHT" and (ii) after the words "Singapore Financial Reporting Standards" the words "in the case of the New Corporate Guarantor and International Financial Reporting Standards in the case of DHT" were inserted;

3.1.10 in clauses 9.2.3, 9.2.5, 9.2.7 and 9.2.8, all references to "the Corporate Guarantor" were deleted and replaced by "each of the New Corporate Guarantor and DHT";

3.1.11 in clause 9.2.3 the following were inserted after the words "and the Borrower's profit and liquidity": "and for the Lender to comply with its reporting requirements";

3.1.12 in clause 9.2.9 the first reference to the "New Corporate Guarantor" were deleted and replaced by "each of the New Corporate Guarantor and DHT" and the remaining references to the "New Corporate Guarantor" were deleted and replaced by "the New Corporate Guarantor or DHT (as the case may be)"; and

3.1.13 in clauses 11.2.9, 11.2.10 and 11.2.13 all references to "or the New Corporate Guarantor" were deleted and replaced by ", the New Corporate Guarantor or DHT".

4 Conditions precedent to Effective Date

4.1 The Borrower shall deliver or cause to be delivered to or to the order of the Lender, in form and substance satisfactory to the Lender, accompanied where necessary by translations into the English language, certified in a manner acceptable to the Lender and containing such legalisations and/or attestations as the Lender may require:

4.1.1 A certificate of each of (i) the Borrower and the New Corporate Guarantor confirming that the Certificate of Incorporation and Memorandum and Articles of Association or equivalent constituting documents of each of them remain unamended since last presented to the Lender and (ii) DHT certifying as true, complete, accurate and up to date its Certificate of Incorporation, Articles of Incorporation, By-Laws and other constituting documents, such certificate in each case signed by a duly authorised officer of the relevant Security Party in question.

4.1.2 A certified copy, certified by a director or the secretary of each of the Borrower, the New Corporate Guarantor and DHT as true, complete, accurate and neither amended nor revoked, of a resolution of the directors of the Borrower, the New Corporate Guarantor and DHT together, where appropriate, with waivers of notice of any directors' meetings, approving and authorising the execution of the New Transaction Documents to which it is a party, and of all matters incidental thereto or in connection therewith.

4.1.3 An official certificate of good standing of each of the Borrower, the New Corporate Guarantor and DHT.

4.1.4 The notarially attested Power of Attorney (if any) of the Borrower, the New Corporate Guarantor and DHT under which any documents are to be executed or transactions undertaken by the Borrower, the New Corporate Guarantor and/or DHT.

4.1.5 The New Transaction Documents duly executed and the registration of the Second Mortgage Addendum duly completed.

4.1.6 Confirmation satisfactory to the Lender that all legal opinions required by the Lender (i) in respect of the Borrower, relating to the laws of the Cayman Islands, (ii) in respect of DHT and the Second Mortgage Addendum, relating to the laws of the Marshall Islands, (iii) in respect of this Second Supplemental Agreement, the Deed of Confirmation and the DHT Corporate Guarantee relating to the laws of England and (iv) in respect of the New Corporate Guarantor relating to the laws of Singapore, will be given substantially in the form required by the Lender.

4.1.7 A certificate of ownership and encumbrance issued by the Marshall Islands Registrar of Ships confirming that the Vessel is owned by the Borrower free of registered Encumbrances, other than the Mortgage as amended by the Mortgage Addendum and the Second Mortgage Addendum.

4.1.8 Evidence that the acquisition of the New Corporate Guarantor's share capital by DHT pursuant to the Sale and Purchase Agreement is funded by DHT either (i) 100% through a new equity issue or (ii) through a mixture of a

new equity issue and a convertible bond issue (being in an amount of up to 50% of the acquisition cost in the case of the convertible bond issue).

4.1.9 A certified true and complete copy of the Sale and Purchase Agreement providing for (i) the New Corporate Guarantor to continue to operate as a subsidiary of DHT for a minimum period of two years following the acquisition of its share capital by DHT and (ii) the personnel of the New Corporate Guarantor (including its management) to be offered continual employment for a minimum of three years.

4.1.10 Payment to the Lender of a waiver fee of three hundred thousand Dollars ($300,000).

4.1.11 Evidence that (i) Norose Notices Limited on behalf of the Borrower and the New Corporate Guarantor and (ii) Law Debenture Corporate Services Limited on behalf of DHT has accepted its appointment for service of process in each case under the relevant New Transaction Documents.

4.1.12 Such documentation and other evidence as is reasonably requested by the Lender in order for the Lender to comply with all necessary "know your customer" or similar identification procedures in relation to the transactions contemplated in relation to the New Transaction Documents and the Sale and Purchase Agreement

5 Representations and warranties and undertakings

5.1 The Borrower represents and warrants to the Lender that:

5.1.1 it has the power to enter into and perform the New Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of the New Transaction Documents to which it is a party and such transactions as contemplated therein and will duly perform and observe the terms thereof; and

5.1.2 the New Transaction Documents to which it is a party constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms save to the extent qualified in legal opinions delivered or to be delivered (as the case may be) to the Lender pursuant to Clause 4.1.6.

5.2 The Borrower shall (and shall procure that each of the New Corporate Guarantor and DHT shall) notify the Lender at any time if the Borrower, the New Corporate Guarantor or DHT provides to other lenders, financial institutions or banks to the Group more favourable covenants (being financial or otherwise) or additional security in connection with obtaining consent to the change of shareholding referred to in Recital (C), and if the Lender considers that such terms are more favourable than those contained in the Security Documents (including the New Transaction Documents), the Borrower shall promptly (and shall procure that each of the New Corporate Guarantor and DHT shall promptly) provide to the Lender such improved additional security or amended covenants (being financial or otherwise) on equivalent terms as required by the Lender.

6 Security

6.1 The definition of any term defined in any of the Security Documents including the Loan Agreement shall to the extent necessary be modified to reflect the amendments to the Loan Agreement made in or pursuant to this Second Supplemental Agreement.

6.2 All references in the Security Documents to the Loan Agreement howsoever defined shall be to the Loan Agreement as amended by this Second Supplemental Agreement.

7 Further assurance

The Borrower hereby covenants that from time to time at the request of the Lender it will execute and deliver to the Lender or procure the execution and delivery to the Lender of all such documents as the Lender shall deem necessary or desirable in its absolute discretion for giving full effect to this Second Supplemental Agreement and for perfecting and protecting the value or of enforcing any rights or securities granted to the Lender under or pursuant to the Loan Agreement.

8 Expenses

The Borrower will, within fourteen (14) days of the Lender's written demand reimburse the Lender for all reasonable costs, charges and expenses (together with value added tax or any similar tax thereon and including the agreed fees and expenses of legal advisers) incurred by the Lender in connection with the negotiation preparation, printing, execution and registration of the New Transaction Documents and the completion of the transactions therein contemplated.

9 Miscellaneous provisions

9.1 This Second Supplemental Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

9.2 With effect from the Effective Date this Second Supplemental Agreement shall be construed with and shall constitute an instrument supplemental to the Loan Agreement. Save as otherwise provided herein and as hereby expressly varied and supplemented the Loan Agreement shall remain valid and binding and in full force and effect after the Effective Date.

9.3 If the Effective Date has not occurred on or before 31 October 2014, the Lender shall thereafter have no obligation of any kind whatsoever under this Second Supplemental Agreement.

9.4 The Loan Agreement, is in all respects confirmed and shall, as so amended with effect from the Effective Date by this Second Supplemental Agreement, remain in full force and effect.

9.5 Notwithstanding the provisions of the Contracts (Rights of Third Parties) Act 1999, no term of this Second Supplemental Agreement is enforceable by a person who is not a party to it.

10 Assignment and sub-participation and communications

The provisions of clauses 13 (Assignment and Sub-Participation) and 15 (Communications) of the Loan Agreement shall apply to this Second Supplemental Agreement as if they were set out in full and as if references to the Loan Agreement were to this Second Supplemental Agreement.

11 Law and jurisdiction

11.1 This Second Supplemental Agreement and any non-contractual obligations arising from or in connection with it shall be governed by and construed in accordance with English law.

11.2 The provisions of clauses 18.2 (Law and Jurisdiction) to 18.5 (Service of Process) of the Loan Agreement shall apply to this Second Supplemental Agreement as if they were set out in full and as if references to the Loan Agreement were references to this Second Supplemental Agreement.

In witness whereof the parties hereto have caused this Second Supplemental Agreement to be duly executed on the day first above written.

Executed as a **deed**
by
for and on behalf of **Samco Gamma Ltd.**
in the presence of:

/s/ Borzou Aram
signature

Borzou Aram
print name

signature of witness /s/ Joan Blake

name Joan Blake
print name of witness

address 253A Pasir Panjang Rd
#04-08
Singapore 117422

Signed by
for and on behalf of **Credit Agricole Corporate and Investment Bank (formerly known as Calyon)**
in the presence of:

/s/ Sheila Obhrai
signature

Sheila Obhrai (Attorney in fact)
print name

signature of witness /s/ Melsadie Copeland

name
print name of witness

address Melsadie Copeland
Paralegal
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Schedule

Effective Date Confirmation

To: Samco Gamma Ltd.
c/o Samco Shipholding Pte. Ltd
20 Science Park Road
#02-23/24 TeleTech Park
Singapore

We, Credit Agricole Corporate and Investment Bank refer to the Second Supplemental Agreement dated 2014 (the "**Second Supplemental Agreement**") relating to a secured loan agreement dated 17 October 2006 as amended and supplemented by a first supplemental agreement dated 16 December 2008 (together the "**Loan Agreement**") made between you as the Borrower and ourselves as the Lender.

We hereby confirm that all conditions precedent referred to in clause 4.1 of the Second Supplemental Agreement have been satisfied. In accordance with clauses 1.2 and 3 of the Second Supplemental Agreement the Effective Date (as defined in the Second Supplemental Agreement) is the date of this confirmation and the amendments to the Loan Agreement are now effective.

Dated 2014

Signed: _____
For and on behalf of
Credit Agricole Corporate and Investment Bank
(formerly known as Calyon)

Exhibit 4.1.12

UP TO USD 302,000,000 SENIOR SECURED CREDIT FACILITY AGREEMENT

dated 9 December 2014

for

Samco Epsilon Ltd.
Samco Delta Ltd.
Samco Eta Ltd.
Samco Kappa Ltd.
Samco Theta Ltd.
Samco Iota Ltd.
DHT Condor Limited
as joint and several Borrowers
and
DHT Holdings, Inc.
as Parent

with

DNB Bank ASA
Nordea Bank Norge ASA
as Bookrunners and Underwriters

arranged by

DNB Bank ASA
DVB Bank SE, London Branch
Nordea Bank Norge ASA
as Mandated Lead Arrangers
and
The financial institutions set out herein
as Original Lenders

with

Nordea Bank Norge ASA

acting as Agent and Security Agent

www.bahr.no

Contents

THIS SENIOR SECURED CREDIT FACILITY AGREEMENT (the "**Agreement**") is dated 9 December 2014 and made between:

(1) **THE LIMITED LIABILITY COMPANIES** set out in Schedule 2 (*Borrowers, Vessels, and Tranches*) as joint and several borrowers (each a **"Borrower"** and together the **"Borrowers"**);

(2) **DHT HOLDINGS INC. a** Marshall Islands corporation with registered office at Trust company Complex, Ajeltake Road, Ajetake Island, Majuro, Marshall Islands MH96960 as parent company and guarantor (the **"Parent"**);

(3) **DNB BANK ASA** of Dronning Eufemias gate 30, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, organisation number 984 851 006, and **Nordea Bank Norge ASA** of Middelthunsgate 17, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, organisation number 911 044 110, as bookrunners and underwriters (the **"Bookrunners and Underwriters"**);

(4) **DNB BANK ASA, DVB BANK SE, LONDON BRANCH AND NORDEA BANK NORGE ASA** as mandated lead arrangers (the **"Mandated Lead Arrangers"**);

(5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the **"Original Lenders"**);

(6) **NORDEA BANK FINLAND PLC., LONDON BRANCH** of 8th Floor, City Place House, 55 Basinghall Street, London EC2V 5NB, United Kingdom, branch company registration number BR006382, **DNB BANK ASA** and **DVB BANK SE, LONDON BRANCH** as Hedge Counterparties at the date of this Agreement; and

(7) **NORDEA BANK NORGE ASA** of Middelthunsgate 17, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, organisation number 911 044 110, as the "**Security Agent**" and as facility agent (in its capacity as facility agent, hereafter referred to as the "**Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Account Bank" means the Security Agent.

"Account Charges" means agreements for the first priority charge of any amounts credited to the Earnings Accounts, to be made between relevant Obligor and the Security Agent (on behalf of the Finance Parties) as first priority collateral for the Obligors' obligations under the Finance Documents, in form and substance satisfactory to all the Finance Parties, provided however that all amounts deposited to the Earnings Accounts shall be freely available to the respective Borrower unless and until the Account Bank has received a notification that a Default has occurred and that the amounts shall hereafter be blocked.

"**Accounting Principles**" means in respect of the Obligors, generally accepted accounting principles in its jurisdiction of incorporation, in each case including IFRS.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agency Banks**" means the Agent and the Security Agent.

"**Applicable Margin**" means two point fifty per cent. (2.50%) per annum.

"**Approved Brokers**" means the ship broker/consultancy firms RS Platou, Fearnleys, Arrow Valuations, Clarkson, Simpson, Spence and Young (SSY) and Poten & Partners or such other reputable and independent consultancy or ship broker firm approved by the Agent acting on the instruction of the Required Lenders.

"**Approved Classification Society**" means ABS, DNV GL, Lloyds Register or another leading classification society being member of the International Association of Classification Societies and approved by the Required Lenders.

"Approved Ship Registry" means the Marshall Islands ship registry and the Hong Kong ship registry, as well as the French/RIF ship registry with regards to dual flag/bareboat registration of the Vessels already covered by such dual flag/bareboat registration at the date of this Agreement as set out in Schedule 2 (*Borrowers, Vessels and Tranches*), and such other ship registry as approved by the Agent on behalf of the Required Lenders.

"**Arrangers**" means the Bookrunners and Underwriters and the Mandated Lead Arrangers.

"**Assignment of Charterparties**" means an assignment agreement (whether by way of a separate agreement or an agreement containing other security) for the first priority assignment of all rights and benefits under each Charterparty with a term in excess of 12 months and the proceeds of any Requisition Compensation, to be made between the relevant Obligor and the Agent (on behalf of the Finance Parties) as security for the Obligors' obligations under the Finance Documents, in agreed form.

"**Assignment of Hedging Agreements**" means an assignment agreement (whether by way of a separate agreement or an agreement containing other security) for the first priority assignment of the relevant Obligor's rights under the Hedging Agreement to be made between that Obligor and the Security Agent (on behalf of the Finance Parties) as collateral for the Obligors' obligations under the Finance Documents, in agreed form.

"Assignment of Insurances" means an assignment agreement (whether by way of a separate agreement or an agreement containing other security) for the first priority assignment of all proceeds payable under the Insurances for each Vessel, to be made between the relevant Borrowers and any other party having interests in the Insurances and the Security Agent (on behalf of the Finance Parties) as collateral for the Obligors' obligations under the Finance Documents, in agreed form.

"Assignment of Intra-Group Loans" means an assignment agreement (whether by way of a separate agreement or an agreement containing other security) for the first priority assignment of all proceeds payable to each creditor under the Intra-Group Loans, to be made between the relevant creditors and the Security Agent (on behalf of the Finance Parties) as collateral for the Obligors' obligations under the Finance Documents, in agreed form.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Availability Period" means in relation to each Facility, the period from and including the date of this Agreement to and including the earlier of:

(a) 19 December 2014; and

(b) the date when the Facility is fully drawn or cancelled.

"Available Commitment" means a Lender's Commitment minus:

(a) the amount of its participation in any outstanding Loans; and

(b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date.

"Available Facility" means the aggregate for the time being of each Lender's Available Commitment.

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

(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York, Singapore and Oslo (or any other relevant place of payment under Clause 31 (*Payment mechanics*))**.**

"**Change of Control Event**" means an event whereby:

(a) Any person or group of persons acting in concert directly or indirectly obtains:

(i) 33 1/3 % or more of the share capital or voting rights in the Parent; or

(ii) controls the appointment of the board of directors of the Parent; or

(b) A change of ownership occurs for any of the Borrowers or a person other than the Parent controls the appointment of the board of directors for any Borrower.

"**Charterparty**" means any existing and future pool agreements or time charters in respect of the Vessels (including the Samco China Charter).

"**Code**" means the US Internal Revenue Code of 1986.

"**Commercial Manager**" means DHT Management AS, a Norwegian limited liability company with business registration number 988 774 863.

"**Commitment**" means:

(a) in relation to an Original Lender, the amount in USD set opposite its name under the heading "Commitments" in Schedule 1 (*Lenders and Commitments*) and the amount of any other Commitment transferred to it under this Agreement less any Loans; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to the Parent, any Obligor, the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 38 (*Confidentiality*); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the recommended form of the LMA or in any other form agreed between the Parent and the Agent.

"CRD IV" means Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC.

"CRR" means Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 25 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Defaulting Lender" means any Lender:

(a) which has failed to make its participation in the Loan available (or has notified the Agent or the Parent (which has notified the Agent) that it will not make its participation in the Loan available) by the Utilisation Date of the Loan in accordance with Clause 5.3 (*Lenders' Participation*);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which insolvency proceedings, winding up or liquidation has occurred and is continuing

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within 5 Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to any of the Obligors and which arise out of the use of or operation of the Vessels, including (but not limited to):

(a) all freight, hire and passage moneys payable to the Borrowers, including (without limitation) payments of any nature under the Charterparties, or any other charter or agreement for the employment, use, possession, or operation of the Vessels;

(b) any claim under any guarantees related to freight and hire payable to any Obligor as a consequence of the operation of the Vessels;

(c) compensation payable to any of the Obligors in the event of any requisition of the Vessels or for the use of the Vessels by any government authority or other competent authority;

(d) remuneration for salvage, towage and other services performed by the Vessels payable to any of the Obligors;

(e) demurrage and retention money receivable by any of the Obligors in relation to the Vessels;

(f) all moneys which are at any time payable under the Insurances in respect of loss of earnings;

(g) if and whenever a Vessel is employed on terms whereby any moneys falling within paragraphs (a) to (f) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to a Vessel; and

(h) any other money whatsoever due or to become due to any of the Obligors from third parties in relation to the Vessels.

"**Earnings Accounts**" means the bank account(s) of each of the Borrowers, which shall be held with the Account Bank or such other banking institution as the Required Lenders may approve and into which the respective Earnings from time to time shall be paid during the Security Period.

"**Environmental Approval**" means any permit, licence, consent, approval and other authorisations and the filing of any notification, report or assessment required under any Environmental Law for the operation of the Vessels and for the operation of the business of any member of the Group.

"**Environmental Claim**" means any claim, proceeding or investigation by any party in respect of any Environmental Law or Environmental Approval.

"Environmental Law" means any applicable law or regulation which relates to:

(a) the pollution or protection of the environment;

(b) harm to or the protection of human health;

(c) the conditions of the workplace; or

(d) any emission or substance capable of causing harm to any living organism or the environment.

"**Event of Default**" means any event or circumstance specified as such in Clause 25 (*Events of Default*).

"**Existing Loans**" means the:

(a) USD 325 million credit facility dated 15 April 2011, as amended with Nordea Bank Finland Plc., Singapore Branch as agent with Samco Alpha Ltd., Samco Beta Ltd., Samco Eta Ltd. Samco Kappa Ltd., Samco Theta Ltd. and Samco Iota Ltd. as borrowers;

(b) USD 49 million credit facility signed 29 Nov 2006, as amended, bilateral between Samco Delta Ltd. as borrower and Nordea Bank Finland Plc., London Branch as lender.

(c) USD 52 million credit facility dated 5 November 2012, bilateral between Samco Epsilon Ltd. as borrower and ING Bank N.V., Singapore Branch as lender.

"**Existing Swaps**" means the derivative agreements entered into in relation to the Existing Loans as set out in Schedule 11 (*Existing Swaps*).

"**Facility**" means the senior secured term loan facility made available under this Agreement as described in Clause (b)2.1 (*The Facility and the Loans*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means;

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the United States of America), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the United States of America), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letters**" means any letter or letters dated on or about the date of this Agreement between a Finance Party and an Obligor setting out any of the fees referred to in Clause 12 (*Fees*).

"**Finance Document**" means this Agreement, the Security Documents, any Hedging Agreements, the Utilisation Requests, any Selection Notice, any Transfer Certificate, each Compliance Certificate, any Fee Letters, the Trust Agreement and any other document designated as a Finance Document by the Agent and the Borrowers.

"**Finance Party**" means the Agency Banks, the Arrangers, the Lenders and the Hedge Counterparties.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Financial Support**" means loans, guarantees, credits, indemnities or other form of financial support.

"**First Utilisation Date**" means the date at which a Borrower makes the first Utilisation of the Facility.

"**General Assignment**" means an assignment agreement for the first priority general assignment/floating charge over the relevant Obligor's Earnings, to be made between that Obligor and the Security Agent (on behalf of the Finance Parties) as collateral for the Obligors' obligations under the Finance Documents, in agreed form.

"**Group**" means the Parent and its Subsidiaries from time to time.

"**Group A Collateral Vessels**" means the collateral vessels *Samco Amazon*, *Samco Redwood*, *Samco Sunderbans* and *Samco Taiga* as further set out in Schedule 2 (*Borrowers, Vessels, and Tranches*).

"**Group B Collateral Vessels**" means each of the collateral vessels set out in Schedule 2 (*Borrowers, Vessels, and Tranches*) which are not Group A Collateral Vessels.

"**Guarantee Obligations**" means the obligations of the Parent and each Borrower pursuant to Clause 18 (*Guarantee and Indemnity*).

"**Guarantor**" means the Parent, and subject to the limitations set out in Clause 18 (*Guarantee and Indemnity*), each Borrower.

"**Hedge Counterparty**" means any of the Arrangers or any Affiliate thereof.

"**Hedging Agreement**" means the Existing Swaps and any master agreement, schedule, confirmation or other document entered into, or to be entered into, by any of the Borrowers and a Hedge Counterparty on ISDA standard terms or similar terms, for the purpose of hedging interest rate liabilities or other risks in relation to the Facility on a non-speculative basis and designated as a "Finance Document" by the Borrower and the relevant Hedge Counterparty.

"HMT" means Her Majesty's Treasury of the United Kingdom.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 10 (*Form of Increase Confirmation*).

"Indemnified Person" means each Finance Party and its respective directors, officers, employees, agents or other representatives in their capacity and role as such.

"**Insurance Report**" means an insurance report in respect of the Insurances confirming that such Insurances are placed with such insurers, insurance companies and/or clubs in such amounts, against such risks and in such form as acceptable to the Agent (acting on the instructions from the Required Lenders) and comply with the requirements under Clause 24.2 (*Insurance*), such insurance report to be prepared by [Marsh], or such other reputable insurance advisor approved by the Agent, for the cost of the Borrowers, and addressed to, and capable of being relied upon by, the Finance Parties.

"**Insurances**" means all the insurance policies and contracts of insurance including (without limitation) those entered into in order to comply with the terms of Clause 24.2 (*Insurances*) which are from time to time in place or taken out or entered into by or for the benefit of the Borrowers (whether in the sole name of the Borrowers or in the joint names of the Borrowers and any other person) in respect of the Vessels (including claims of whatsoever nature and return of premiums).

"Intra-Group Loans" means any loan made:

(a) by the Parent to any of the Borrowers; or

(b) by any of the Borrowers to another Obligor; or

(c) by any other member of the Group to any of the Borrowers.

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest*).

"Interpolated Screen Rate" means, in relation to LIBOR, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of 11.00 a.m. (Oslo time) on the Quotation Day for USD, and if any such rate is below zero, LIBOR will be deemed to be zero.

"**ISM Code**" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002.

"Legal Reservations" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*).

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 26 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"**LIBOR**" means, in relation to a Loan:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the currency of the Loan) the Interpolated Screen Rate for the Loan; or

(c) If:

(i) no Screen Rate is available for the currency of the Loan; or

(ii) no Screen Rate is available for the Interest Period of the Loan and it is not possible to calculate an Interpolated Screen Rate for the Loan,

the Reference Bank Rate,

as of in the case of paragraph (a) and (c) above, 11.00 a.m. (Oslo time) on the Quotation Day for USD and for a period comparable to the Interest Period for that Loan or other sum, and if any such rate is below zero, LIBOR will be deemed to be zero.

"**LMA**" means the Loan Market Association.

"**Loan**" means a loan made or to be made under the Facility in accordance with the provisions of this Agreement or the principal amount outstanding for the time being of that loan.

"**Management Agreements**" means the agreements entered into between the Managers and the Obligors with respect to the technical and commercial management of the Vessels.

"**Managers**" means the Technical Managers and the Commercial Manager, or such other managers as consented to by the Required Lenders in respect of technical or commercial management of the Vessels.

"**Managers' Undertakings**" means, in respect of the Vessels, undertakings from each of the Managers in favour of the Security Agent (on behalf of the Finance Parties) pursuant to which the Managers will undertake, inter alia, to subordinate, at all times until the end of the Security Period, all rights, claims or liens they may have against the Vessels or the Borrowers to the rights of the Finance Parties, and not to terminate or amend in any material respect the Management Agreements without the prior written consent of the Security Agent, provided however, that undertakings shall only be obtained from independent third party Managers to the extent commercially possible.

"**Market Value**" means the fair market value of each of the Vessels, being the average of valuations of the Vessels obtained from two (2) Approved Brokers on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller, on an "as is, where is" basis, free of any charter and/or similar arrangement.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, operations, property, condition (financial or otherwise) or prospects of any Obligor;

(b) the ability of an Obligor to perform its obligations under the Finance Documents;

(c) the right and remedies of the Finance Parties pursuant to the Finance Documents; or

(d) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purporting to be granted pursuant to any of the Finance Documents.

"**Maturity Date**" means the date falling on the 5th anniversary of the first Utilization Date but in any event no later than December 31, 2019.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

"**Mortgages**" means each of the first priority or preferred as the case may be and, pursuant to Clause 18.10 (*Guarantee and indemnity of the Borrowers*), cross-collateralised mortgages and (if applicable) any appurtenant deed of covenants thereto, to be executed by the respective Borrower against each of the Vessels and registered in an Approved Ship Registry in favour of the Security Agent (on behalf of the Finance Parties) as security for the Obligors' obligations under the Finance Documents, in form and substance satisfactory to all the Finance Parties.

"**Obligor**" means a Borrower or a Guarantor.

"**OFAC**" means the Office of Foreign Assets Control of the US Department of Treasury.

"**Original Financial Statements**" means the audited consolidated financial statements of the Group for the financial year ended 31 December 2013.

"**Permitted Encumbrances**" means;

(a) liens created pursuant to the Finance Documents;

(b) any netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances, hereunder any rights of pledge and set-off in relation to a cash pool arrangement;

(c) any Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Borrower in its ordinary course of trading, on arm's length terms and pursuant to the supplier's standard and usual terms and conditions;

(d) any lien arising by operation of law and in the ordinary course of trading and securing obligations not more than thirty (30) days overdue;

(e) liens for current crews' wages and salvage; and

(f) any salvage or ship repairer's or outfitter's possessory lien arising by operation of law unless it is agreed that the invoice giving rise to the lien has become due and payable.

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

"Quarter Date" means each 31 March, 30 June, 30 September and 31 December.

"**Quotation Day**" means, in relation to any Interest Period, the day occurring two (2) Business Days prior to the commencement of that Interest Period, unless market practice differs in the London interbank market for USD, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Day will be the last of those days).

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks as the rate at which the Reference Banks could borrow funds in the Relevant Interbank Market.

"**Reference Banks**" means each of the Original Lenders or such other banks as may be appointed by the Agent in consultation with the Borrowers.

"**Relevant Interbank Market**" means the London interbank market.

"**Relevant Jurisdiction**" means, in relation to an Obligor:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Security Interest to be created by it under any Security Document is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Security Interest granted under any Security Documents entered into by it.

"**Repeating Representations**" means each of the representations set out in Clause 20 (Representations) except those set out in Clause 20.9 (*No default*), Clause 20.10(c) (*No misleading information*), Clause 20.11 (*Financial statements*), Clause 20.14 (*Good title to assets*), Clause 20.17 (*No winding-up*), Clause 20.18 (*The Vessels*), Clause 20.19 (*ISM Code and ISPS Compliance*), Clause 20.20 (*Compliance with laws and Environmental Claims*) and Clause 20.24 (*Sanctions*).

"**Required Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66 2/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 2/3% of the Total Commitments immediately prior to the reduction), provided however, that for as long as only the Original Lenders participate with Commitments under the Facility, Required Lenders shall mean all of the Original Lenders.

"**Requisition**" means the requisition for title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation, forfeiture or confiscation howsoever for any reason of a Vessel by any government entity or other competent authority whether *de jure* or *de facto* that shall exclude requisition for use or hire not involving requisition of title.

"**Requisition Compensation**" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss".

"Restricted Party" means a person that is

(a) listed on any Sanctions List (whether designated by name or by reason of being included in a class of person),

(b) domiciled, registered as located or has as its main place of business in, or is incorporated under the laws of, a country that is subject to Sanctions Laws that attach legal effect to being domiciled, registered as located in, having its main place of business in, and /or being incorporated under the laws of such country,

(c) directly or indirectly more than 50% owned or controlled by a person referred to in (a) or (b) above, or

(d) with which any Lender is prohibited from dealing or otherwise engaging in a transactions with by any Sanctions Laws.

"**Samco China Charter**" means a charterparty entered into between Samco Epsilon Ltd. and Esso Societe Anonyme Francaise for the employment of the Vessel *Samco China* with expiry in June 2021.

"Sanctions Authorities" means (i) the Government of Norway, (ii) the Government of the United States of America, (iii) the United Nations, (iv) the European Union and the Member States of the European Union, and with regard to the such authorities, the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the United States Department of State, OFAC and HMT.

"Sanctions Laws" means any economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by the Sanctions Authorities.

"Sanctions List" means any list of persons or entities published in connection with Sanctions Laws by or on behalf of the Sanctions Authorities, including but not limited to the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the "Consolidated List of Financial Sanctions Targets", maintained by HMT.

"Screen Rate" means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for USD for the relevant period displayed on page LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters.

"**Security Documents**" means each of the security documents as may be entered into from time to time pursuant to Clause 19 (*Security*).

"**Security Interest**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period commencing on the date of this Agreement and ending on the date on which the Agent notifies the Obligors and the Finance Parties that:

(a) all amounts which have become due for payment by the Borrowers or any other party under the Finance Documents have been paid;

(b) no amount is owing or has accrued (without yet having become due for payment) under any of the Finance Documents;

(c) the Borrowers have no future or contingent liability under any provision of this Agreement and the other Finance Documents; and

(d) the Agent and the Required Lenders do not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created under or pursuant to a Finance Document.

"**Security Provider**" means any member of the Group (other than the Obligors) which pursuant to the provisions of Clause 19 (*Security*) is obliged to grant any of the Security Documents.

"**Selection Notice**" means a notice substantially in the form set out in Part II of Schedule 4 (*Requests*) given in accordance with Clause 10 (*Interest Periods*) in relation to a Loan.

"**Share Charge**" means each share charge agreement (whether by way of a separate agreement or an agreement containing other security) which is collateral to the Finance Documents for the first priority charge over all the issued shares in each Borrower between Samco Shipholding Pte. Ltd. or DHT Holding Limited, as the case may be in its capacity as Security Provider and the Security Agent (for the benefit of the Finance Parties) as security for the Borrowers' obligations under the Finance Documents in form and substance satisfactory to all the Finance Parties.

"**Solvent**" means in relation to a corporation or limited liability company, solvent within the meaning of the applicable laws of its jurisdiction of formation and/or United States federal bankruptcy law.

"Subsidiary" means an entity of which a person has direct or indirect control (whether through the ownership of voting capital, by contract or otherwise) or owns directly or indirectly more than 50% of the shares and for this purpose an entity shall be treated as controlled by another if that entity is able to direct its affairs and/or to control the composition of the board of directors or equivalent body.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Deduction" means a deduction or withholding for or on account of tax from a payment under a Finance Document, other than a FATCA Deduction.

"Technical Managers" means either of:

(a) Goodwood Ship Management Pte. Ltd., a company incorporated under the laws of Singapore with its registered office at 20 Science Park Road, #02-34/36 TeleTech Park, Singapore 117674; and

(b) V.Ships France SAS of 34 Place Viarme, 44000 Nantes, France.

"**Total Commitments**" means the aggregate of the Commitments, being a maximum principal amount of USD 302,000,000 specified as such in Schedule 1 (*Lenders and Commitments*) at the date of this Agreement.

"**Total Loss**" means, in relation to any Vessel:

(a) the actual, constructive, compromised, agreed, arranged or other total loss of that Vessel;

(b) the Requisition of that Vessel; or

(c) any hijacking, theft, arrest, expropriation, confiscation or acquisition of that Vessel (other than Requisition), whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority (excluding requisition for hire for a period not exceeding six (6) Months without any right of extension) unless it is within one (1) Month from the Total Loss Date redelivered to the full control of the relevant Borrower.

"**Total Loss Date**" means:

(a) in the case of an actual Total Loss of a Vessel, the date on which it occurred or, if that is unknown, the date when the Vessel was last heard of;

(b) in the case of a constructive, compromised, agreed or arranged Total Loss of a Vessel, the earlier of: (i) the date on which a notice of abandonment is given to the insurers (provided a claim for total loss is admitted by such insurers) or, if such insurers do not forthwith admit such a claim, at the date at which either a Total Loss is subsequently admitted by the insurers or a Total Loss is subsequently adjudged by a competent court of law or arbitration panel to have occurred or, if earlier, the date falling six (6) months after notice of abandonment of the Vessel was given to the insurers; and (ii) the date of compromise, arrangement or agreement made by or on behalf of the relevant Borrower with the Vessel's insurers in which the insurers agree to treat the Vessel as a Total Loss; or

(c) in the case of any other type of Total Loss, on the date (or the most likely date) on which it appears to the Agent that the event constituting the Total Loss occurred.

"**Tranche**" means a portion of the Facility to be made available for each Borrower in such amount as set opposite the respective Borrower in Schedule 2 (*Borrowers, Vessels, and Tranches*).

"**Tranche Repayment Date**" means each of the dates when a Loan shall be repaid, being the date falling three Months after the First Utilisation Date and each date falling at three monthly intervals thereafter.

"**Tranche Repayment Instalment**" means the quarterly repayment amounts applicable for each Borrower under its respective Tranche as set out for each Borrower in Schedule 6 (*Repayments*).

"Transaction" means the acquisition by the Parent of 100 % of the shares in Samco Shipholding Pte. Lt. for a cash consideration of approximately USD 325,000,000 financed through a combination of new equity, a convertible bond and cash at hand.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrowers.

"**Transfer Date**" means, in relation to a transfer, the later of:

(a) the proposed Transfer Date specified in the Transfer Certificate; and

(b) the date on which the Agent executes the Transfer Certificate.

"**Trust Agreement**" means the New York law governed trust agreement between, amongst others, Nordea Bank Norge ASA in its capacity as Agent and trustee whereby Nordea Bank Norge ASA have agreed to hold the Mortgages registered in Marshall Islands for the benefit of the Finance Parties.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**USD**" means United States Dollars, being the lawful currency in the United States of America.

"**Utilisation**" means a utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Part I of Schedule 4 (*Requests*).

"**VAT**" means value added tax as provided for in the Norwegian Value Added Tax Act of 2009 no. 58 and any other tax of a similar nature.

"**Valuation Certificate**" means a certificate substantially in the form set out in Schedule 8 (*Form of Valuation Certificate*).

"**Vessel**" means the Group A Collateral Vessels and the Group B Collateral Vessels.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) words denoting the singular number shall include the plural and vice versa;

(ii) unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(iii) **"agreed form**" means:

(A) where a Finance Document has already been executed by all of the relevant parties, such Finance Document in its executed form;

(B) prior to the execution of a Finance Document, the form of such Finance Document separately agreed in writing between the Agent and the Borrowers as the form in which that Finance Document is to be executed or another form approved at the request of the Borrowers or, if not so ageed or approved, is in the form specified by the Agent;

(iv) references to a guarantee obligation being payable "**on demand**" shall be a reference to a Norwegian *påkravsgaranti*;

(v) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(vii) the "**Agent**", the "**Arrangers**", any "**Finance Party**", any "**Lender**", any "**Obligor**", any "**Party**" or any other "**person**" shall be construed so as to include its successors in title, permitted assignees and permitted transferees;

(viii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(ix) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and

(x) reference to persons "**acting in concert**" shall be interpreted pursuant to the provisions of the Norwegian Securities Trading Act of 2007 No. 75 (as from time to time amended).

(b) Clause and Schedule headings are for ease of reference only.

(c) A Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

2. THE FACILITY

2.1 The Facility and the Loans

(a) Subject to the terms of this Agreement, the Lenders make available to the Borrowers a term loan facility in an aggregate amount up to the Total Commitments subject to the conditions for Utilisations set out in this Clause 2.1 (*The Facility and the Loans*).

(b) Each Borrower may draw one Loan under the Facility in relation to the Vessel owned by that Borrower. The Borrowers may utilise the Facility on up to five (5) Utilisation Dates during the Availability Period.

(c) The amount of each Loan made available to a Borrower shall not exceed the lowest of:

(i) the amount designated to such Vessel under the respective Tranche; or

(ii) for the last Utilisation Date, such amount which, when taken together with any other amount or amounts of the Loan(s) already borrowed or requested under the Facility, does not aggregate to more than 60 % of the Market Value of the Vessels.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.3 Increase

(a) The Parent may by giving prior notice to the Agent by no later than the date falling fifteen (15) Business Days after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 5.5 (*Right of cancellation in relation to a Defaulting Lender*); or

(ii) the Commitments of a Lender in accordance with Clause 7.1 (*Illegality*),

request that the Total Commitments be increased (and the Total Commitments under that Facility shall be so increased) in an aggregate amount of up to the amount of the Available Commitments or Commitments so cancelled as follows:

(iii) the increased Commitments will be assumed by one or more Lenders or other banks or financial institutions (each an "**Increase Lender**") selected by the Parent (each of which shall be acceptable to the Agent (acting reasonably)) and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender (it being understood that it is the Increase Lender's obligation to ascertain whether any other documents or other formalities are required to confirm the Security Interest created pursuant to the Security Documents, including any guarantees);

(iv) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;

(v) each Increase Lender shall become a Party as a "**Lender**" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;

(vi) the Commitments of the other Lenders shall continue in full force and effect; and

(vii) any increase in the Total Commitments shall take effect on the date specified by the Parent in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Total Commitments will only be effective on:

(i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender; and

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase the delivery to the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to the Borrower and the Increase Lender.

(c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(d) The Parent shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of USD 3,500 and shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.3 (*Increase*).

(e) The Parent may pay to the Increase Lender a fee in the amount and at the times agreed between the Parent and the Increase Lender in a Fee Letter.

(f) Clause 26.4 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.4 Parent's Authority

(a) Each Obligor (other than the Parent), by its execution of this Agreement, irrevocably authorises the Parent to act on its behalf as its representative in relation to the Finance Documents and authorises:

(i) the Parent, on its behalf, to supply all information concerning itself, its financial condition and otherwise to the Finance Parties as contemplated under this Agreement and to give all administrative notices and instructions to be provided by such Obligor under the Finance Documents, to execute, on its behalf, any Finance Document and to enter into any agreement and amendment in connection with the Finance Documents if the Parent believes such amendment to be indubitably beneficial to such Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to be given to or served on such Obligor pursuant to the Finance Documents to the Parent on its behalf, and in each such case such Obligor will be bound thereby (and shall be deemed to have received notice thereof) as though such Obligor itself had been given such notice and instructions, executed such agreement or received any such notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, waiver, notice or other communication given or made by the Parent under this Agreement, or in connection with this Agreement (whether or not known to any Obligor) shall be binding for all purposes on all other Obligors as if the other Obligors had expressly made, given or concurred with the same. In the event of any conflict between any notice or other communication of the Parent and any other Obligor, the notice or other communication of the Parent shall prevail.

3. PURPOSE

3.1 Purpose

(a) DHT Condor Limited shall apply all amounts borrowed by it towards part financing the Vessel "*DHT Condor"* and general and corporate capital requirements*;* and

(b) Each other Borrower shall apply all amounts borrowed by it under the Facility towards repayment of the Existing Loans in full and general and corporate capital requirements.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) No Borrower may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part I of Schedule 3 (*Initial Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

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

4.2 Conditions precedent for each Utilisation

(a) The Lenders will only be obliged to comply with Clause 5.3 (*Lenders' participation*) in relation to a Utilisation if on or before the Utilisation Date, the Agent has received all of the documents and other evidence listed in Schedule 3 Part II (*Conditions Precedent to each Utilisation*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

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

4.3 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.3 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) no Default is continuing or would result from the proposed Loan; and

(b) the Repeating Representations to be made by each Obligor are true in all material respects.

4.4 Waiver of Conditions Precedent

The conditions specified in this Clause 4 (*Conditions Precedent*) are solely for the benefit of the Lenders and may be waived on their behalf in whole or in part and with or without conditions by the Agent (acting on the instructions of the Required Lenders), save for conditions which are comprised by Clause 37.2 (*All Lender matters*) and which will be subject to consent from all the Lenders.

5. UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 11:00 (Oslo time) three (3) Business Days prior to the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(a) the proposed Utilisation Date is a Business Day within the Availability Period;

(b) the currency specified is USD and the amount of the Utilisation comply with the requirements set out in Clause 2.1 (*The Facility and the Loans*):

(c) maximum one (1) Loan is requested in respect of each Vessel; and

(d) the proposed Interest Period complies with Clause 10 (*Interest Periods*).

5.3 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

(c) Upon receipt of the Utilisation Request, the Agent shall notify each Lender of the details of the requested Loan and the amount of each Lender's participation in the relevant Loan. If the conditions set out in this Agreement have been met, each Lender shall no later than 11:00 hours (Oslo time) on the relevant Utilisation Date make available to the Agent for the account of the relevant Borrower an amount equal to its participation in the Loan to be advanced pursuant to the relevant Utilisation Request.

5.4 Cancellation of Commitment

Any Available Commitment which, at that time, is unutilised shall be immediately cancelled at the close of business in Oslo at the end of the applicable Availability Period.

5.5 Right of cancellation in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the Parent may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 10 Business Days' notice of cancellation of the Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, the Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

6. REPAYMENT

6.1 Tranche Repayment Instalments

(a) Each Borrower shall repay the Loan made to it by the respective Tranche Repayment Instalments on each Tranche Repayment Date.

(b) If one or more of the Group A Collateral Vessels are sold, lost or otherwise disposed of, or should suffer a Total Loss, the Tranche Repayment Instalments payable in relation to each Group B Collateral Vessel shall be increased for each Group A Collateral Vessel sold, lost or disposed of in accordance with the amounts set out in Schedule 6 (*Repayments*).

(c) No Borrower may re-borrow any part of the Facility which is repaid.

6.2 Maturity Date

On the Maturity Date, each Borrower shall additionally pay to the Agent for the account of the Finance Parties all other sums then owing by it under the Finance Documents.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrowers (or the Parent on their behalf), the Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.7 (*Right of replacement or repayment and cancellation in relation to a single Lender*), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrowers or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be cancelled in the amount of the participations repaid.

7.2 No voluntary cancellation

During the availability period, no Borrower may voluntarily cancel the whole or any part of the Available Facility before Utilisations have been made for the whole Facility.

7.3 Voluntary prepayment

A Borrower may, if it gives the Agent not less than three (3) Business Days' prior written notice, prepay the whole or any part of any Loan (but, if in part, being a minimum amount of USD 1,000,000 or integral multiples thereof).

7.4 Total Loss or sale

(a) If a Vessel:

(i) is sold or otherwise disposed of ; or

(ii) suffers a Total Loss,

the Facility shall on the Disposal Reduction Date be reduced and prepaid with the Disposal Reduction Amount.

(b) For the purpose of this Clause 7.4 (*Total Loss or sale*):

(i) "**Disposal Reduction Amount**" means, in relation to a Vessel, the then outstanding principle amounts of any Loans under the Facility multiplied with a fraction, the numerator of which is the Market Value of such Vessel immediately prior to such sale or Total Loss, and the denominator of which is the aggregate Market Value of all Vessels collateral to the Finance Documents immediately prior to such sale or Total Loss.

If the Vessel *Samco China* is sold, lost or otherwise disposed of, the Disposal Reduction Amount shall equal the then outstanding principle amounts of any Loans under the Facility multiplied with a fraction, the numerator of which is the fair market value of *Samco China* including the value of the Samco China Charter (determined as the arithmetic mean provided by two of the Approved Brokers on an "including charter" basis immediately prior to such sale or Total Loss) and the denominator of which is the aggregate Market Value of all Vessels collateral to the Finance Documents immediately prior to such sale or Total Loss and where the *Samco China* shall be valued including the Samco China Charter.

(ii) "**Disposal Reduction Date**" means:

(A) in the case of a sale or disposal, on the date upon which the sale or disposal of such Vessel is completed; or

(B) in the case of a Total Loss, date which is the earlier of the date the proceeds from the Insurances are available and 120 days after the Total Loss Date.

7.5 Change of Control

(a) The Obligors shall promptly notify the Agent upon becoming aware of any Change of Control Event.

(b) Upon the occurrence of a Change of Control Event, the Agent shall notify the Lenders thereof and, unless otherwise instructed by the Required Lenders, by 60 days prior written notice to the Parent:

(i) cancel the Total Commitments with immediate effect; and

(ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents, be due and payable.

7.6 Collateral Maintenance Test

(a) Upon a non-compliance with Clause 22.4 (*Minimum Market Value*), the Borrowers shall within the date falling 30 calendar days after such breach occurred:

(i) Repay the Facility, on a pro rata basis across all Tranches then drawn, by an aggregate amount equal to the amount which is required for the Borrowers to become compliant with Clause 22.4 (*Minimum Market Value*) again; or

(ii) provide cash collateral, or other collateral with such value as is reasonably satisfactory to the Agent (acting on the instructions of the Required Lenders), provided however that cash collateral in such USD amount necessary to remedy the shortfall shall always be acceptable.

(b) Collateral provided under this Clause 7.6 (*Collateral Maintenance Test*) shall be released, discharged and re-assigned to the relevant Obligor(s) as soon as the Borrowers can demonstrate compliance with Clause 22.4 (Minimum Market Value).

7.7 Right of replacement or repayment and cancellation in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 13.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from the Borrowers under Clause 13.3 (*Tax indemnity*) or Clause 14.1 (*Increased costs*),

the Borrowers may, whilst the circumstance giving rise to the requirement for indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans.

(b) On receipt of a notice referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrowers have given notice under paragraph (a) above (or, if earlier, the date specified by the Borrowers in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

8. RESTRICTIONS AND APPLICATION OF PREPAYMENTS AND CANCELLATIONS

8.1 Notices of Cancellation or Prepayment

Any notice of cancellation or prepayment given by any Party under Clause 7 (*Prepayment and Cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

8.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

8.3 Restrictions

(a) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(b) No Borrower may re-borrow any part of the Facility which is cancelled and/or prepaid.

(c) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

8.4 Agent's receipt of Notices

If the Agent receives a notice under Clause 7 (*Prepayment and Cancellation*) it shall promptly forward a copy of that notice to either the Borrowers (or the Parent on their behalf) or the (affected) Lender(s), as appropriate.

8.5 Application of proceeds and reduction of Commitments

(a) Any amount prepaid by a Borrower pursuant to this Agreement, , shall be applied pro rata against the relevant Tranche Repayment Instalments (including the balloon) for that Borrower.

(b) If the Disposal Reduction Amount exceeds the relevant Tranche made available to that Borrower, the excess amounts of such Disposal Reduction Amount shall be applied pro rata against the remaining Tranche Repayment Instalments (including the balloons) for the remaining Borrowers.

8.6 Amended Repayment Schedule

Upon any prepayment or cancellation the Agent shall, if applicable, replace Schedule 6 (*Repayments*) with an amended and new repayment schedule, reflecting the applications in accordance with Clause 8.5 (*Application of proceeds and reduction of Commitments*) and provide a copy to the Borrowers and the Lenders thereof.

9. INTEREST

9.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of:

(i) the Applicable Margin; and

(ii) LIBOR.

9.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than three Months, on the dates falling at three-monthly intervals after the first day of the Interest Period).

9.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph 9.3(b) below, is two hundred basis points higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 9.3 (*Default interest*) shall be immediately payable by the Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two hundred basis points higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(d) This Clause 9.3 (*Default interest*) does not apply to any amount payable under an ISDA master agreement (as a Hedging Agreement) in respect of any continuing "Designated Transaction" as to which section 9 (h) (Interest and Compensation) of the relevant ISDA master agreement shall apply.

9.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the relevant Borrower (or the Parent on its behalf) of the determination of a rate of interest under this Agreement.

10. INTEREST PERIODS

10.1 Selection of Interest Periods

(a) A Borrower (or the Parent on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.

(b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the relevant Borrower (or the Parent on behalf of that Borrower) to which that Loan was made not later than 11:00 (Oslo time) three (3) Business Days prior to the beginning of the relevant Interest Period.

(c) If a Borrower (or the Parent) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three (3) Months.

(d) Subject to this Clause 10, a Borrower may select an Interest Period of one (1), three (3) or six (6) Months or any other period agreed between the Borrowers and the Agent (acting on the instructions of all the Lenders), provided however that that the number of one Month Interest Periods shall be limited to one per calendar year for each Borrower.

(e) An Interest Period for a Loan shall not extend beyond the Maturity Date but shall be shortened so that it ends on the Maturity Date.

(f) In respect of a Tranche Repayment Instalment, an Interest Period for a part of the Loan equal to such Tranche Repayment Instalment shall end on the Tranche Repayment Date relating to it if such date is before the end of the Interest Period then current.

(g) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

(h) Following the First Utilisation Date, the Interest Period selected for Loans made on each subsequent Utilisation of the Facility shall be shortened so that they end on the last date of the Interest Periods for the previous Loans drawn under the Facility.

10.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

11. CHANGES TO THE CALCULATION OF INTEREST

11.1 Absence of quotations

Subject to Clause 11.2 (*Market Disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by noon London time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

11.2 Market disruption

(a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Applicable Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) In this Agreement "**Market Disruption Event**" means:

(i) at or about noon on the Quotation Day for the relevant Interest Period the LIBOR is not available; or

(ii) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed fifty per cent. (50%) of that Loan) that the cost to it of obtaining matching deposits in the London interbank market would be in excess of LIBOR.

11.3 Alternative basis of interest or funding

(a) If a Market Disruption Event occurs and the Agent or the Borrowers so require, the Agent and the Parent shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Parent, be binding on all Parties.

11.4 Break Costs

(a) Each Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

12. FEES

12.1 Commitment fee

(a) The Borrowers shall pay to the Agent (for the account of each Lender) a commitment fee in USD computed at the rate of forty per cent. (40%) of the Applicable Margin per annum on that Lender's Available Commitment for the Availability Period.

(b) The accrued commitment fee is payable on each Quarter Date and on the last day of the Availability Period.

(c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

12.2 Other fees

The Borrowers shall pay such other fees in such amounts and at the times agreed in the Fee Letters.

13. TAX GROSS UP AND INDEMNITIES

13.1 No withholding

All payments by the Obligors under the Finance Documents shall be made free and clear of and without deduction or withholding for or on account of any Tax or any other governmental or public payment imposed by the laws of any jurisdiction from which or through which such payment is made, unless a Tax Deduction or withholding is required by law.

13.2 Tax gross-up

(a) Any Obligor shall promptly upon becoming aware that it must make a Tax Deduction or withholding (or that there is any change in the rate or the basis of a Tax Deduction or withholding) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the relevant Obligor.

(b) If a Tax Deduction or withholding is required by law to be made by an Obligor:

(i) the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction or withholding) leaves an amount equal to the payment which would have been due if no Tax Deduction or withholding had been required; and

(ii) the Obligor shall make that Tax Deduction or withholding within the time allowed and in the minimum amount required by law.

(c) Within thirty (30) days of making either a Tax Deduction or withholding or any payment required in connection with that Tax Deduction or withholding, the Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

13.3 Tax indemnity

The relevant Obligor shall within three (3) Business Days of demand by the Agent pay to the Agent for the account of the relevant Finance Party an amount equal to the loss, liability or cost which a Finance Party determines will be or has been (directly or indirectly) suffered for or on account of any Tax by such Finance Party in respect of a Finance Document, save for any Tax on overall net income assessed on a Finance Party or to the extent such loss, liability or cost is compensated under 13.2 (*Tax gross-up*), or relates to a FATCA Deduction required to be made by a Party.

13.4 VAT

All amounts set out, or expressed to be payable under a Finance Document by any Finance Party to a Finance Document shall be deemed to be exclusive of any VAT. If VAT is chargeable, the relevant Obligor shall pay to the Agent for the account of such Finance Party (in addition to the amount required pursuant to the Finance Documents) an amount equal to such VAT.

13.5 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to 13.5(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13.6 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Parent, the Agent and the other Finance Parties.

13.7 Hedging Agreement

Clauses 13.1 (*No withholding*) through 13.6 (*FATCA Deduction*) above do not apply for sums due between an Obligor and a Hedge Counterparty under or in connection with an ISDA master agreement (as a Hedging Agreement) as to which sums the provisions of Section 2(d) (Deduction or Withholding for Tax) of that ISDA master agreement shall apply.

14. INCREASED COSTS

14.1 Increased costs

(a) Subject to Clause 14.3 (*Exceptions*) the Borrowers shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement or (iii) attributable to the implementation or application of or compliance with Basel III Standards, CRD IV and CRR.

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

(c) For the purpose of this Clause 14.1 (*Increased costs*), "**Basel III Standards**" means the consultations, including the agreements on capital requirements, a leverage ratio and liquidity standards contained in such consultations, published by the Basel Committee of Banking Supervision in December 2010 with the titles "Basel III: International framework for more resilient banks and banking systems" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" and "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, each as amended, supplemented or restated, together with any further guidance of standards in relation to the Basel III Standards published or to be published by the Basel Committee on Banking Supervision.

14.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrowers.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

14.3 Exceptions

Clause 14.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) compensated for by Clause 13.3 (*Tax indemnity*);

(iii) attributable to a FATCA Deduction required to be made by a Party; or

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

15. OTHER INDEMNITIES

15.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three (3) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

(c) This Clause 15.1 (*Currency indemnity*) does not apply to any sum due under a Hedging Agreement.

15.2 Other indemnities

(a) The Borrowers shall, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(i) the occurrence of any Event of Default;

(ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 30 (*Sharing among the Finance Parties*);

(iii) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower (or the Parent on its behalf) in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

(iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Parent; or

(v) any claim, action, civil penalty or fine against, any settlement, and any other kind of loss or liability, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred by an Indemnified Person as a result of conduct of any Obligor or any of their partners, directors, officers, employees, agents or advisors, that violates any Sanctions Laws.

(b) The indemnities in paragraph (a) above shall furthermore cover any cost, loss or liability incurred by an Indemnified Person in any jurisdiction arising or asserted under or in connection with any law relating to safety at sea, the ISM Code, any Environmental Law, or any Sanctions Laws.

15.3 Indemnity to the Agency Banks

The Borrowers shall promptly indemnify the Agency Banks against any cost, loss or liability incurred by that Agency Bank (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or

(d) the taking, holding, protection and enforcement of the Security Interest created pursuant to the Security Documents or required to be created pursuant to the Finance Documents, the exercise of any of the rights, powers, discretions and remedies vested in the Agent by the Finance Documents or by law, or any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

16. MITIGATION BY THE LENDERS

16.1 Mitigation

(a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 13 (*Tax gross-up and indemnities*) or Clause 14 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office however so that a Finance Party should be under no obligation pursuant to this Clause 16.1 (*Mitigation*) if such mitigation or remedy would be contrary to any Sanction Laws.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

16.2 Limitation of liability

(a) The Borrowers shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 16.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 16.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17. COSTS AND EXPENSES

17.1 Transaction expenses

The Borrowers shall promptly on demand pay the Agency Banks the amount of all costs and expenses (including external legal costs for a joint counsel and collateral fees incurred by them in connection with the negotiation, preparation, printing, execution, perfection and syndication of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

17.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment or variation of any Finance Document is required or any release granted,

the Borrowers shall, within three (3) Business Days of demand, reimburse the Agency Banks for the amount of all costs and expenses (including internal and external legal and collateral fees) incurred by them in responding to, evaluating, negotiating or complying with that request or requirement.

17.3 Interest compensation in respect of pre-positioning

If, in respect of a Utilisation, the Lenders pre-position funds with the agent bank under any Existing Loan at the request of a Borrower, that Borrower and each other Obligor:

(a) agree to pay interest on the amount of such funds at the rate described in Clause 9.1 (*Calculation of interest*) applicable to the first Interest Period for the period during which funds have been pre-positioned and so that interest shall be paid together with the first payment of interest in respect of that Loan or, if the Utilisation Date for that Loan does not occur, within three Business Days of demand by the Agent; and

(b) shall, without duplication, indemnify each Finance Party against any losses it may incur in connection with such arrangement.

17.4 Enforcement and preservation costs

The Borrowers shall, within three (3) Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document, and against any cost, loss, or liability incurred by it as a result of any claim, action, civil penalty or fine against, any settlement, and any other kind of loss or liability, and all reasonable costs and expenses (including reasonably counsel fees and disbursements) incurred by the Agent or any Lender as a result of conduct of any Obligor or any of their partners, directors, officers, employees, agents or advisors that violates Sanctions Laws.

18. GUARANTEE AND INDEMNITY

18.1 Guarantee and indemnity

Subject to Clauses 18.10 (*Guarantee and indemnity of the Borrowers*), each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party, as and for its own debts as principal obligor and not merely as a surety, the due and punctual performance by each Borrower of all of that Borrower’s obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand by the Agent pay that amount as if it was the principal obligor; and

(c) undertakes to indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

18.2 Continuing guarantee

The Guarantee Obligations are continuing guarantee obligations and will extend to the ultimate balance of all amounts payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

18.3 Maximum liability

The liability of each Guarantor hereunder shall be limited to USD 550,000,000 (principal amount plus a headroom for Hedging Agreements), in addition to any Unpaid Sum (including interest and costs).

18.4 Number of claims

There is no limit on the number of claims that may be made by the Agent (on behalf of the Finance Parties) under this Agreement.

18.5 Survival of Guarantor's liability

A Guarantor's liability to the Finance Parties under this Clause 18 (*Guarantee and Indemnity*) shall not be discharged, impaired or otherwise affected by reason of any of the following events or circumstances (regardless of whether any such events or circumstances occur with or without such Guarantor's knowledge or consent):

(a) any time, waiver, consent, forbearance or other indulgence given or agreed by the Finance Parties with any Obligor in respect of any of the Obligor's obligations under the Finance Documents; or

(b) any defence, legal limitation, disability or incapacity of any Obligor related to the Finance Documents; or

(c) any amendments to or variations of the Finance Documents agreed by the Finance Parties with any Obligor; or

(d) the liquidation, bankruptcy or dissolution (or proceedings analogous thereto) of any Obligor; or

(e) any other circumstance which might otherwise constitute a defence available to or discharge of, a Guarantor.

18.6 Waiver of rights

Each Guarantor specifically waives all rights under the provisions of the Norwegian Financial Agreements Act 1999 (as amended) not being mandatory provisions, including (but not limited to) the following provisions (the main contents of the relevant provisions being as indicated in the brackets):

(a) § 62 (1)a (each Guarantor waives the right to be notified of any contemplated security or guarantee which has not come into effect or a subsequent termination or annulment thereof);

(b) § 63 (1) – (2) (each Guarantor waives the right to be notified of any Event of Default hereunder and the right to be kept informed thereof);

(c) § 63 (3) (each Guarantor waives the right to be notified of any extension granted to a Borrower in payment of principal and/or interest);

(d) § 63 (4) (each Guarantor waives to be notified of a Borrower's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);

(e) § 65 (3) (each Guarantor waives that its consent shall be required for such Guarantor to be bound by amendments to the Finance Documents that may be detrimental to its interest);

(f) § 66 (1) and (2) (each Guarantor waives that its consent shall be required for the release or termination of other security which was agreed to be granted or implied to be granted as security for the Finance Documents);

(g) § 67 (2) (each Guarantor waives any reduction of the Guarantor's liabilities hereunder as long as any amount is outstanding under the Finance Documents);

(h) § 67 (4) (each Guarantor waives that its liabilities hereunder shall lapse after ten (10) years, as that Guarantor shall remain liable hereunder as long as any amount is outstanding under any of the Finance Documents);

(i) § 70 (each Guarantor waives that the Guarantors shall have any right of subrogation into the rights of the Finance Parties under the Finance Documents, as a Guarantor shall not have any such rights until and unless the Finance Parties shall have received all amounts due or to become due to them under the Finance Documents);

(j) § 71 (each Guarantor waives that the Finance Parties shall have liability first to make demand upon or seek to enforce remedies against the Borrowers or any other security provided in respect of the Borrowers' liabilities under the Finance Documents before demanding payment under or seeking to enforce the Guarantee Obligations hereunder, as the Finance Parties shall have no such liability);

(k) § 72 (each Guarantor waives that any interest and default interest due under any of the Finance Documents shall not be secured by the Guarantee Obligations);

(l) § 73 (1) – (2) (each Guarantor waives that all costs and expenses related to an Event of Default under this Agreement should not be secured by the Guarantee Obligations); and

(m) § 74 (1) – (2) (each Guarantor waives that a Guarantor can make claims against the other Obligors for payment, as a Guarantor shall not make any claim against the Borrower for payment until and unless the Finance Parties first shall have received all amounts due or to become due to them under the Finance Documents).

18.7 Deferral of Guarantor's rights

Each Guarantor undertakes to the Finance Parties that for as long as any of the Finance Documents are effective and until the expiry of the Security Period:

(a) following receipt by it of a notice from the Agent of the occurrence of any Event of Default which is continuing, none of the Guarantors will make demand for or claim payment of any moneys due to that Guarantor from any Obligor, or exercise any other right or remedy to which any of the Guarantors are entitled in respect of such moneys unless and until all moneys owing or due and payable by any Obligor to the Finance Parties under the Finance Documents have been irrevocably paid in full;

(b) if an Obligor shall become the subject of an insolvency proceeding or shall be wound up or liquidated, the Guarantors shall not (unless so instructed by the Agent and then only on condition that the Guarantor holds the benefit of any claim in such insolvency or liquidation to pay any amounts recovered thereunder to the Agent) make any claim in such insolvency, winding-up or liquidation until all moneys owing or due and payable by any Obligor to the Finance Parties under the Finance Documents have been irrevocably paid in full;

(c) if a Guarantor, in breach of paragraphs (a) and/or (b) above receives or recovers any money pursuant to any such exercise, claim or proof as therein referred to, such money shall be held by such Guarantor in custody for the Agent and immediately be paid to the Agent so as for the Agent to apply the same as if they were moneys received or recovered by the Agent under this Agreement; and

(d) the Guarantors have not taken nor will they take from any Obligor any Security Interest whatsoever for the moneys hereby guaranteed.

18.8 Enforcement

(a) No Finance Party shall be obliged before taking steps to enforce the Guarantee Obligations of any of the Guarantors under this Agreement:

(i) to obtain judgement against any Obligor or any third party in any court or other tribunal;

(ii) to make or file any claim in a bankruptcy or liquidation of any Obligor or any third party; or

(iii) to take any action whatsoever against any Obligor or any third party under the Finance Documents, except giving notice of any payment due hereunder,

and each Guarantor hereby waives all such formalities or rights to which it would otherwise be entitled or which the Finance Parties would otherwise first be required to satisfy or fulfil before proceeding or making any demand against the Guarantors hereunder, except as required hereunder or by law.

(b) Any release, discharge or settlement between a Guarantor and the Finance Parties (or any of them) in relation to any Finance Document shall be conditional upon no payment made by any Obligor to the Finance Parties hereunder or thereunder being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason whatsoever. If any payment is void or at any time so set aside or ordered to be refunded, the Finance Parties shall be entitled subsequently to enforce the Guarantee Obligations hereunder as if such release, discharge or settlement had not occurred and any such payment had not been made.

18.9 Additional security

The Guarantee Obligations are in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

18.10 Guarantee and indemnity of the Borrowers

The obligations of the Borrowers under this Agreement are joint and several obligations. Each Borrower hereby agrees that its joint and several obligations for the other Borrowers shall be on the same terms, limitations and conditions as the Guarantee Obligations as set out under this Clause 18 (*Guarantee and Indemnity*).

19. SECURITY

19.1 Security Documents

(a) The obligations and liabilities of each Obligor under the Finance Documents, including (without limitation) each Borrowers' obligation to repay the Loans together with all unpaid interest, default interest, commissions, charges, expenses and any other derived liability whatsoever of the Borrowers towards the Finance Parties in connection with this Agreement, shall at any time from the Utilisation of a Tranche relating to a Vessel and throughout the Security Period be secured by the Guarantee Obligations provided pursuant to Clause 18 (*Guarantee and Indemnity*) and additionally the following Security Documents in respect of such Borrower(s) and Vessel(s):

(i) the Mortgages (including any deeds of covenants if applicable);

(ii) the Assignment of Insurances;

(iii) the Share Charges;

(iv) the Account Charges;

(v) the Assignments of Intra-Group Loans;

(vi) the General Assignment;

(vii) the Assignment of Charterparties;

(viii) the Assignment of Hedging Agreements; and

(ix) the Managers' Undertakings.

(b) Notwithstanding paragraph (a) above, the obligation of the relevant Obligor to obtain the Assignment of Charterparties shall be subject to relevant limitations in the relevant Charterparty and each Borrower (or the Parent on its behalf) shall use commercially reasonable efforts to obtain consents and/or acknowledgements from the respective charterers under each Charterparty.

19.2 Undertakings with regard to Security Documents

Subject to the Legal Reservations, the Parent and the relevant Borrower(s) undertake:

(a) to ensure that the Security Documents are duly executed by the parties thereto (including by any Security Provider) in favour of the Security Agent (on behalf of the Finance Parties) on such date that each Security Document shall be effective pursuant to this Clause 19 (*Security*), in each case legally valid and in full force and effect and perfected on first priority; and

(b) to execute or procure the execution of such further documentation as the Agent may reasonable require in order for the relevant Finance Parties to maintain the security position envisaged hereunder.

19.3 Agent's authority to effectuate and discharge Finance Documents

(a) The granting, execution, registration and perfection of any Security Document and/or the Security Interest granted thereby by an Obligor to the Security Agent (on behalf of the Finance Parties) may, in the sole discretion of the Agent, be subject to such closing procedure or similar mechanism for effectuation as the Agent shall require and agree to in sole discretion on behalf of the Finance Parties.

(b) Each Finance Party hereby authorises the Agent (in its sole discretion) to agree to and effectuate the discharge and release of any Security Document as shall be required pursuant to effectuation of a transaction which is permitted pursuant to this Agreement, and such closing procedure or similar mechanism for effectuation of such release and discharge as the Agent shall in its sole discretion require and agree to in connection therewith.

20. REPRESENTATIONS

Each Obligor represents and warrants to each Finance Party as follows at the date of this Agreement:

20.1 Status

(a) It is a limited liability company, or, in the case of the Parent, a corporation duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

20.2 Binding obligations

Subject to the Legal Reservations, the Finance Documents to which it is a party constitute (or will, when executed by the respective parties thereto, constitute) legal, valid, binding and enforceable obligations, subject only to any general principles of law limiting such obligations, enforceable in accordance with its terms and, save as provided for therein, no registration, filing, payment of Tax or fees or other formalities are necessary or desirable to render the Finance Documents enforceable against it and, in respect of the Vessels, for the Mortgages to constitute a valid and enforceable first priority Security Interest.

20.3 Non-conflict with other obligations

The entry into and performance by it of the transactions contemplated by the Finance Documents do not and will not conflict with:

(i) any law or regulation applicable to it;

(ii) its or any of its Subsidiaries' constitutional documents; or

(iii) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

20.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

20.5 Validity and admissibility in evidence

All Authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

20.6 Governing law and enforcement

Subject to the Legal Reservations, the choice of governing law of each Finance Document will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

20.7 No deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

20.8 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except:

(i) that the Mortgages must be registered in an Approved Ship Registry (and the registration fees applicable to such Mortgages will need to be paid);

(ii) stamp duty may be payable in the Cayman Islands if the original Finance Documents are brought into or executed in the Cayman Islands;

(iii) any Security which is granted by a Borrower or Obligor which is incorporated in the Cayman Islands should be recorded in its register of mortgage and charges; and

(iv) such other registration requirements as noted in the Legal Reservations.

20.9 No default

(a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation or the entry into and performance of any transaction contemplated by any of the Finance Documents.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, giving of notice or the making of any determination or the fulfilment of any other applicable conditions or any combination of the foregoing would constitute) a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or might have a Material Adverse Effect.

20.10 No misleading information

(a) Any factual information provided by any member of the Group or otherwise relevant to matters contemplated by the Finance Documents was complete, true, and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The financial projections contained in any information provided or approved by any member of the Group have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) No event or circumstance has occurred or arisen and no information has been omitted from any information provided or approved by a member of the Group and no information has been given or withheld that results in the information contained in such information being incomplete, untrue, or misleading in any material respect.

20.11 Financial statements

(a) **Complete and correct.** The Original Financial Statements and the financial information most recently delivered to the Agent pursuant to Clause 21 (*Information Undertakings*) were prepared in accordance with the Accounting Principles consistently applied and fairly and accurately represent the assets, liabilities and the financial condition of each relevant Obligor as at the relevant Quarter Date.

(b) **No undisclosed liabilities**. As of the date of the Original Financial Statements and the financial information most recently delivered to the Agent pursuant to Clause 21 (*Information Undertakings*), no relevant Obligor has had any material liabilities, direct or indirect, actual or contingent which has not been disclosed to the Agent, and there is no material, unrealised or anticipated losses from any unfavourable commitments not disclosed by or reserved against it in the Original Financial Statements, the most recent delivered financial information or in the notes thereto.

(c) **No material change**. Since the date of the financial information most recently delivered to the Agent or the Lenders pursuant to Clause 21 (*Information Undertakings*), there has been no material adverse change in the business, operations, assets or condition (financial or otherwise) of the Obligors which might have a Material Adverse Effect.

20.12 Pari passu ranking

Its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

20.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

20.14 Good title to assets

It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

20.15 Taxation

(a) It has complied with all taxation laws in all jurisdictions where it is subject to taxation and has paid all Taxes and other amounts due to governments and other public bodies, save to the extent that (i) payment is being contested in good faith, (ii) adequate reserves have been maintained for those Taxes and (iii) payment can be lawfully withheld.

(b) No claims are being asserted against it with respect to any Taxes or other payments due to public or governmental bodies which might be reasonably expected to have a Material Adverse Effect.

20.16 No immunity

The execution and delivery by it of each Finance Document to which it is a party constitute, and its exercise of its rights and performance of its obligations under each Finance Document will constitute, private and commercial acts performed for private and commercial purposes, and it will not (except for bankruptcy or any similar proceedings) be entitled to claim for itself or any or all of its assets immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to any Finance Document.

20.17 No winding-up

It has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for its reorganisation, winding-up, dissolution or administration or other similar process in any Relevant Jurisdiction or for the appointment of a receiver, business rescue practitioner, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets.

20.18 The Vessels

Each Vessel will on the respective date of Utilisation in relation to it be:

(i) in the absolute ownership of the relevant Borrower, free and clear of all encumbrances (other than current crew wages and the relevant Mortgage) and, the respective Borrower is and will remain the sole, legal and beneficial owner of such Vessel;

(ii) registered in the name of the relevant Borrower with an Approved Ship Registry;

(iii) kept in a good, safe and efficient condition and state of repair consistent with prudent ownership and management practice; and

(iv) classed with an Approved Classification Society, free of any material overdue conditions of class.

20.19 ISM Code and ISPS Compliance

All requirements of the ISM Code and the ISPS Code as they relate to the Borrowers, the Managers and the Vessels have been complied with in all material respects.

20.20 Compliance with laws and Environmental Claims

Except as may have been disclosed by it in writing to, and acknowledged in writing by, the Agent:

(i) It is in compliance with the provisions of all material laws, including without limitation all material Environmental Laws; and

(ii) no material Environmental Claims are pending or threatened against it and no incident, event or circumstance has occurred which may give rise to such material Environmental Claim or is reasonably likely, if determined against that Borrower, to have a Material Adverse Effect.

20.21 No money laundering

It is acting for its own account in relation to the Facility Outstanding and in relation to the performance and the discharge of its obligations and liabilities under the Finance Documents and the transactions and other arrangements effectuated or contemplated by the Finance Documents to which it is a party, and the foregoing will not involve or lead to contravention, in any Relevant Jurisdiction, of any law, official requirement or other regulatory measure or procedure implemented to combat money laundering (as defined in Article 1 of the Directive (2001/97EC of the European Parliament and of 4 December 2001) including, but not limited to Directive 2005/60 amending Council Directive 91/308).

20.22 No corrupt practices

It has observed, and to the best of its knowledge and belief, parties acting on its behalf have observed in the course of acting for it, all applicable laws and regulations relating to bribery and corrupt practices in any Relevant Jurisdiction.

20.23 Use of proceeds

No proceeds of any Utilisation under the Facility shall be made available, directly or indirectly, to or for the benefit of a Restricted Person nor shall they otherwise be applied in a manner or for a purpose prohibited by Sanctions Laws.

20.24 Sanctions

(a) Each Obligor, and to the best of each Obligor's knowledge, their respective directors, officers, employees, agents or representatives has been and is in compliance with Sanctions Laws.

(b) No Obligor, and to the best of each Obligor's knowledge, nor any of their respective directors, officers, employees, agents or representatives:

(i) is a Restricted Party, or is involved in any transaction through which it is likely to become a Restricted Party; or

(ii) is subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws.

20.25 Solvency

(a) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Finance Documents.

(b) Each Obligor is, and immediately upon giving effect to the transactions contemplated by the Finance Documents will be, Solvent.

20.26 Repetition

The Repeating Representations shall be deemed to be repeated by each Obligor by reference to the facts and circumstances then existing on:

(a) the date of each Utilisation Request;

(b) the first day of each Interest Period; and

(c) the date of each Compliance Certificate forwarded to the Agent pursuant to Clause 21.2 (*Provision and contents* of *Compliance Certificate*) (or, if no such Compliance Certificate is forwarded, on each day such certificate should have been forwarded to the Agent at the latest).

21. INFORMATION UNDERTAKINGS

The undertakings set out in this Clause 21 (*Information Undertakings*) shall remain in force from the date of this Agreement and throughout the Security Period.

21.1 Financial statements

Each Borrower and the Parent, as applicable, shall supply or procure the supply to the Agent in sufficient copies for all the Lenders:

(a) as soon as they are available and public, but in any event within 120 days after the end of its financial year:

(i) the audited consolidated financial statements of the Parent for that financial year; and

(ii) the unaudited financial statements of each Borrower for that financial year;

(b) as soon as they are available and public, but in any event within 90 days after each Quarter Date the unaudited consolidated financial statements of the Parent for that financial quarter; and

(c) as soon as they are available, but in any event within 90 days after the end of its financial year, the financial projections of the Group on an annual basis; and

(d) any other financial information as the Agent may reasonably require (including with respect to Sanctions Laws).

21.2 Provision and contents of Compliance Certificate

(a) The Parent (on behalf of itself and the Borrowers) shall supply a Compliance Certificate to the Agent with each set of the financial statements provided pursuant to Clause 21.1 (*Financial statements*) as at the date at which those financial statements were drawn up together with any relevant supporting documentation enabling the Lenders to determine and monitor the Obligors' compliance with Clause 22 *(Financial Covenants*) and Clause 22.4 (*Minimum Market Value*).

(b) The Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with Clause 22 (*Financial Covenants*).

(c) Each Compliance Certificate shall be signed by the chief financial officer of the Parent.

21.3 Requirements as to financial statements

(a) The Obligors shall procure that each set of financial statements delivered pursuant to Clause 21.1 (*Financial statements*) consists of balance sheets, profit and loss statements and for the Parent, consolidated cash flow statements. The *Financial statements* shall be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements.

(b) If, during the Security Period and in relation to any set of financial statements, there has been a change in the Accounting Principles, or as a result of the introduction or implementation of any accounting standard or any change in the same or in any applicable law the Accounting Principles will have to be changed, the Parent shall notify the Agent in writing when becoming aware of such change.

(c) If the Agent or the Parent believes that the financial covenants set out in Clause 22 (*Financial Covenants*) need to be amended as a result of any change, determination or requirement comprised by paragraph (b) above, the Parent and the Agent (acting on the instructions of the Required Lenders) shall negotiate in good faith to amend the existing financial covenants so as to provide the Finance Parties with substantially the same protection as follows from the financial covenants agreed in Clause 22 (*Financial Covenants*).

(d) If the Parent and the Agent cannot agree such amended financial covenants within 30 days, the Parent shall procure that the auditors of the Parent deliver to the Agent:

(i) a description of a change necessary for those financial statements to reflect the Accounting Principles, accounting practices and reference periods upon which the Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent in relation to such financial statements, in order to enable the Lenders to determine whether Clause 22 (*Financial covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

(e) Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

21.4 Market Valuation of the Vessels

(a) Each Borrower shall (at its own expense) arrange for the Market Value of its Vessel to be determined, valued and reported to the Agent by delivering a Valuation Certificate:

(i) on a quarterly basis within 10 days of each Quarter Date; and/or

(ii) upon the Agent's request if an Event of Default has occurred and is continuing.

(b) If the Borrowers fail to arrange for determination of the Market Value after the occurrence of an Event of Default which is continuing, the Agent may (at the Borrowers' expense) arrange for the Market Value of each of the Vessels to be determined and valued by Approved Brokers elected by the Agent.

(c) The valuations provided pursuant to this Clause 21.4 (*Market Valuation of the Vessels*) shall be dated no more than thirty (30) days prior to being presented to the Agent.

21.5 Information: miscellaneous

Each Obligor shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) all documents dispatched by the relevant Obligor to its creditors generally at the same time as they are dispatched;

(b) relevant details of any change of legal name, type or organisation or other material change to its articles of incorporation (to the extent allowed under the relevant Finance Documents);

(c) promptly upon becoming aware of them, relevant details of any material litigation, arbitration or administrative proceedings which are current, or to its knowledge threatened or pending against any of the Obligors;

(d) promptly upon becoming aware of them, relevant details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions Laws by any Sanctions Authority against any member of the Group, any of the Obligors' respective directors, officers or members of management as well as information on what steps are being taken with regards to answer or oppose such; and

(e) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request.

21.6 Notification of Default

(a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Borrowers shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

21.7 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or its shareholders after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

22. FINANCIAL COVENANTS

The financial covenants in this Clause 22 (*Financial Covenants*) shall remain in force from the date of this Agreement and throughout the Security Period.

22.1 Financial definitions

In this Agreement:

"**Cash**" means:

(a) cash in hand legally and beneficially owned by a member of the Group; and

(b) cash deposits legally and beneficially owned by a member of the Group and which are deposited with (i) an Arranger (ii) any other deposit taking institution having a rating of at least A from Standard & Poor's Rating Services or the equivalent with any other principal credit rating agency in the United States of America or Europe or (iii) any other bank or financial institution approved by the Agent, which in each case:

(i) is free from any Security Interest, other than pursuant to the Security Documents;

(ii) is otherwise at the free and unrestricted disposal of the relevant member of the Group by which it is owned; and

in the case of cash in hand or cash deposits held by a member of the Group other than the Obligors, is (in the opinion of the Agent, upon such documents and evidence as the Agent may require the Borrowers to provide in order to form the basis of such opinion) capable or, upon the occurrence of an Event of Default under this Agreement, would become capable of being paid without restriction to an Obligor within three (3) Business Days of its request or demand therefore either by way of a dividend or by way of a granting or repayment of an intra-group loan.

"**Cash Equivalents**" means:

(a) any investments in marketable debt obligations issued or guaranteed by (i) a government or (ii) an instrumentality or agency of a government and in respect of (i) and (ii) having a short-term credit rating of either A-1 or higher by Standard & Poor's Rating Services or the equivalent with any other principal credit rating agency in the United States of America or Europe, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(b) commercial paper (debt obligations) not convertible or exchangeable to any other security;

(i) for which a recognised trading market exists;

(ii) which is issued by an issuer incorporated in the United States of America, the United Kingdom or Norway;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a short-term credit rating of at least A-1 or higher by Standard & Poor's Rating Services or the equivalent with any other principal credit rating agency in the United States of America or Europe;

(c) any investment in money market funds which

(i) have a short-term credit rating of either A-1 or higher by Standard & Poor's Rating Services or the equivalent with any other principal credit rating agency in the United States of America or Europe,

(ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (b) above; and

(iii) can be turned into Cash on not more than 5 Business Days' notice; or

(d) any other debt security approved by the Agent (acting on the instruction of the Required Lenders),

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interest and in the case of Cash Equivalents held by a member of the Group other than the Obligors, is (in the opinion of the Agent, upon such documents and evidence as the Agent may require the Borrowers to provide in order to form the basis of such opinion) capable or, upon the occurrence of an Event of Default under this Agreement, would become capable of being converted into cash and paid without restriction to an Obligor within 10 Business Days of its request or demand therefore, either by way of a dividend or by way of a granting or repayment of an intra-group loan.

"**Current Assets**" means the aggregate of all cash, inventory, work in progress, trade and other receivables including prepayments in relation to operating items and sundry debtors expected to be realised within twelve months from the date of computation in accordance with the latest published audited consolidated balance sheet or the latest published interim consolidated balance sheet of the Parent as delivered pursuant to Clause 21.1 (*Financial statements*), but excluding amounts in respect of:

(iii) receivables in relation to Tax;

(iv) exceptional items and other non-operating items; and

(v) insurance claims.

"**Current Liabilities**" means the aggregate of all liabilities (including trade creditors, accruals and provisions) expected to be settled within twelve months from the date of computation in accordance with the latest published audited consolidated balance sheet or the latest published interim consolidated balance sheet of the Parent as delivered pursuant to Clause 21.1 (*Financial statements*), however excluding the current portion of long term debt maturing 6 Months or more after the date of computation as well as excluding any balloon instalments under any financing arrangement.

"**Equity Ratio**" means the ratio, expressed as a percentage, of Value Adjusted Equity to Value Adjusted Total Assets.

"**Excess Values**" means the positive or negative (as the case may be) difference between:

(i) the Market Value (in respect of the Vessels) or the market value as established in accordance with the procedure described in the definition of "Market Value" (in respect of other vessels), and

(ii) the book value of the relevant vessel.

"**Funded Debt**" means all interest bearing debt of the Parent as shown in the latest published audited consolidated balance sheet or the latest published interim consolidated balance sheet of the Parent as delivered pursuant to Clause 21.1 (*Financial statements*).

"**Value Adjusted Equity**" means, at any time, the value of the paid-in capital and reserves of the Parent as shown in the latest published audited consolidated balance sheet or the latest published interim consolidated balance sheet of the Parent as delivered pursuant to Clause 21.1 (*Financial statements*) adjusted with any Excess Values.

"**Value Adjusted Tangible Net Worth**" means Value Adjusted Total Assets, less the value of all liabilities and intangible assets as determined by the Accounting Principles.

"**Value Adjusted Total Assets**" means the total book value of all the assets of the Group as shown in the latest published audited consolidated balance sheet or the latest published interim consolidated balance sheet of the Parent as delivered pursuant to Clause 21.1 (*Financial statements*) which would, in accordance with the Accounting Principles, be classified as assets of the Group adjusted with any Excess Values.

"**Working Capital**" means, on any date, Current Assets less Current Liabilities.

22.2 Financial condition of the Parent

(a) Equity Ratio

The Parent shall procure that the Equity Ratio of the Group shall not at any time fall below 25%.

(b) Net Worth

The Parent shall procure that the Value Adjusted Tangible Net Worth shall at all times be higher than USD 200,000,000.

(c) Working Capital

The Parent shall procure that the consolidated Working Capital of the Group shall at all times be greater than zero.

(d) Minimum Liquidity

The Parent shall procure that the consolidated Cash and Cash Equivalents of the Group shall at any times be equal to or higher of:

(i) 6 % of the Funded Debt; or

(ii) USD 20,000,000.

22.3 Financial condition of each Borrower

Each Borrower shall at all times maintain a Working Capital greater than zero.

22.4 Minimum Market Value

Following the First Utilisation Date and throughout the Security Period, the Obligors shall at any time procure that the aggregate Market Value of the Vessels subject to a Security Interest under the Security Documents is at least hundred and thirty-five per cent. (135%) of the sum of the Loans outstanding under the Facility from time to time.

22.5 Financial testing

The financial covenants set out in Clause 22.2 (*Financial condition of the Parent*) shall be calculated on the Parent's consolidated figures and in accordance with the Accounting Principles and tested (i) by reference to each of its financial statements delivered pursuant to Clause 21.1 (*Financial statements*) (whether audited or un-audited) and each Compliance Certificate delivered pursuant to Clause 21.2 (*Provision and contents of Compliance Certificate*) and (ii) at such other times as reasonably requested by the Agent by reference to such documentation as is then available or made available in accordance with paragraph (c) of Clause 21.4 (*Information: miscellaneous*), and presented to the Agent in form and substance satisfactory to the Required Lenders.

22.6 Most favoured lender status

(a) If at any time, the Parent or any Borrower shall agree to (or amend, or modify) any financial covenant with any of its creditors and such financial covenant is not contained in this Agreement or would be more beneficial to the Finance Parties than any analogous financial covenant contained in this Agreement, then:

(i) the Parent shall promptly inform the Agent thereof in reasonable detail;

(ii) such additional financial covenant shall be deemed incorporated *mutatis mutandis* by reference into this Agreement, effective as of the date when such additional financial covenant became effective between the Parent and/or relevant Borrower(s) and its creditor(s); and

(iii) the Obligors shall enter into any additional agreement, amendment or addendum to this Agreement as reasonably requested by the Agent in order to evidencing the incorporation of such additional financial covenant.

(b) Any additional financial covenant incorporated into this Agreement shall:

(i) remain unchanged herein notwithstanding any waiver of such additional financial covenant by the relevant creditor(s);

(ii) be deemed automatically amended in this Agreement to reflect any subsequent amendments made to such additional financial covenant with the relevant creditor(s); and

(iii) be deemed deleted from this Agreement at such time as such additional financial covenant is deleted or otherwise removed from the agreement between the relevant Obligor and its creditor(s).

23. GENERAL UNDERTAKINGS

The undertakings in this Clause 23 remain in force from the date of this Agreement and throughout the Security Period.

23.1 Authorisations

Each Obligor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document.

23.2 Compliance with Laws

The Obligors shall, and the Parent shall procure that each other member of the Group as well as the Managers and any charterer will:

(i) comply in all material respects with all laws or regulations applicable to its business and the operation of the Vessels, including all material Environmental Laws;

(ii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law;

(iii) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals; and

(iv) comply with all Sanctions Laws.

23.3 Corrupt Practices

Each Obligor shall act in compliance with all applicable laws and regulations relating to bribery and corrupt practices in any Relevant Jurisdiction and shall use all reasonable endeavours to procure that any person acting on its behalf acts in such manner in the course of acting for it.

23.4 Taxation

Each Obligor shall duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith; and

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 21.1 (*Financial statements*).

23.5 No change of business

The Obligors will not, without the prior written consent of the Agent, engage in any business other than the business which it is engaged as of the date of this Agreement, and activities directly related thereto, and similar or related business, or change its type of organisation or jurisdiction.

23.6 Financial year

Except with the prior written consent of the Agent, neither the Borrowers nor the Parent shall alter their financial year end.

23.7 Pari passu ranking

Each Obligor shall ensure that its obligations under the Finance Documents do and will rank at least pari passu with all its other present and future unsecured and unsubordinated obligations, except for those obligations which are preferred by mandatory law applying to companies generally in the jurisdictions of their incorporation or in the jurisdiction in the ports of calls.

23.8 Centre of Main Interest

None of the Obligors shall change its jurisdiction of incorporation or change its centre of main interest (for the purposes of Council Regulation (EC) no. 1346/2000 on insolvency proceedings) to another jurisdiction without obtaining the prior written consent of the Required Lenders.

23.9 Stock Exchange Listing

The Parent shall remain listed on the New York Stock Exchange or such other internationally recognized stock exchange as agreed with the Required Lenders.

23.10 Ownership

(a) The Parent shall remain the 100 % (direct or indirect) legal and beneficial owner of all shares and economic benefit of the other Obligors.

(b) Each Borrower will (from the relevant Utilisation Date if applicable) hold full legal title to and own the entire beneficial interest in its respective Vessel, and each Borrower will hold full legal title to and own the entire beneficial interest in the Insurances and the Earnings payable to it, free of any Security Interest and other encumbrances and rights of every kind, except for the Permitted Encumbrances.

(c) Notwithstanding paragraphs (b) above, a Borrower may enter into an agreement for the voluntary sale of a Vessel at Market Value and on arm's length terms for an immediate consideration payable in cash, always subject to compliance with Clause 7.4 (*Total Loss or sale*).

23.11 Merger and demerger

(a) Except with the prior written consent of the Required Lenders, the Obligors will not, and shall procure that no other member of the Group will:

(i) enter into any merger or consolidation with any other company unless with another Group member; and

(A) each Obligor shall survive as a separate legal entity remaining bound in all respects by its obligations and liabilities under the Finance Documents; and

(B) the Borrowers will continue to be special purpose companies, owning only their relevant Vessel; or

(ii) demerge itself into any two or more companies.

(b) Subject to paragraph (a) above, immediately upon a change to the ownership structure as set out in Schedule 9 (*Structure Chart*), the Parent shall advise the Agent of such change.

23.12 Investment Restrictions

No Borrower shall charter in any vessels or make any future investments or acquisitions, except for any investments or capital expenditures related to the use, operations, trading repairs and ordinary maintenance work of the Vessels.

23.13 Restrictions on indebtedness

(a) None of the Borrowers shall incur, create or permit to subsist any Financial Indebtedness.

(b) The restrictions in paragraph (a) above do not apply to:

(i) Financial Indebtedness incurred pursuant to the Finance Documents;

(ii) the Existing Loans, provided however that the relevant Existing Loan is repaid by each Borrower following the relevant Borrower's Utilisation of the Facility and that all Existing Loans are repaid within the expiry of the Availability Period;

(iii) Intra-Group Loans and guarantee advances from a member of the Group to the Borrowers on the conditions that all such Intra-Group Loans are subject to the Assignment of Intra-Group Loans and that all guarantee advances are subordinated and unsecured in a form and substance satisfactory to the Agent;

(iv) Financial Indebtedness incurred in the ordinary course of operating and maintaining the Vessel owned by such Borrower, and

(v) other Financial Indebtedness consented to in writing by the Agent (acting upon instructions from the Required Lenders).

(c) Subject to paragraph (a) above, each other member of the Group may incur, create or permit to subsist Financial Indebtedness as long as:

(i) after giving effect to any such incurrence of Financial Indebtedness, the Parent remains in compliance with the financial covenants set out in Clause 22 (*Financial Covenants*) going forward; and

(ii) no Default or Event of Default exists at the time of incurrence thereof or would result therefrom.

23.14 Financial Support

The Borrowers shall not provide, procure, create or permit to subsist any Financial Support or otherwise be a creditor in respect of Financial Indebtedness, other than:

(i) Financial Support created pursuant to the Finance Documents;

(ii) normal trade credits extended to its customers on normal commercial terms and in the ordinary course of its business;

(iii) Financial Support in the form of Intra-Group Loans on the condition that such Intra-Group Loans are subject to the Assignment of Intra-Group Loans; and

(iv) Financial Support consented to in writing by the Agent (acting upon instructions from the Required Lenders).

23.15 Negative pledge

(a) No Obligor shall create or permit to subsist any Security Interest over any undertakings, property, assets, rights or revenues which are subject to the Security Documents.

(b) No Borrower shall:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) The Parent shall not create or permit to subsist any Security Interest over the shares in Samco Shipholding Pte. Ltd. (including the right to receive dividend or any other legal or economic benefit arising out of the ownership of such shares).

(d) The restrictions set out under paragraphs (a) – (c) above do not apply to:

(v) Security Interests granted pursuant to the Security Documents;

(vi) any Permitted Encumbrances; or

(vii) Security Interests consented to in writing by the Agent (acting upon instructions from the Required Lenders).

23.16 Dividends

The Parent and each Borrower may:

(i) pay dividends (or make any other distributions to its shareholders), or

(ii) buy-back its own common stock; or

(iii) enter into any derivative transactions having the same effect as a distribution;

however only to the extent that:

(A) no Default is continuing or would result from the proposed transaction, and

(B) after giving effect to such transaction, the Parent and its Subsidiaries remain in full compliance with the provisions of this Agreement (including those set out in Clause 22 (*Financial Covenants*).

23.17 Earnings Accounts

(a) Each Borrower shall collect and credit all its Earnings to its respective Earnings Account, and open and maintain its Earnings Accounts with the Account Bank or as otherwise agreed to by the Agent.

(b) No transfer shall be made from any Earnings Account when an Event of Default is in existence or anticipated (including, but not limited to, an expected breach of Clause 22.4 (*Minimum Market Value*)).

23.18 Transactions with Affiliates

Each Obligor shall procure that all transactions entered into with an Affiliate or any person which must be deemed to be acting in concert with an Affiliate are made at market terms and otherwise on an arm's length basis.

23.19 No change of operations

(a) The Parent shall procure that there is no change of executive management of the Group without the prior written consent of the Required Lenders.

(b) Each Obligor shall procure that:

(i) the Vessel *Samco China* shall remain employed under the Samco China Charter and the Samco China Charter shall not be terminated, cancelled or materially amended without the prior written consent of the Required Lenders;

(ii) the Managers continue to perform the management services for the Vessels;

(iii) none of the Management Agreements are materially amended, terminated, or waived without the prior written consent of the Required Lenders; and

(iv) none of the Managers' Undertakings are materially amended, terminated, or waived, without the prior written consent of all the Lenders.

23.20 Assignment, novation or transfer of contracts

After the occurrence of an Event of Default which is continuing, the Obligors shall upon the Agent's request make their best endeavours, to the extent legally permissible by law, to have assigned, novated or otherwise transferred the rights and obligations under the Charterparties or any other charter contracts, to one or several parties nominated by the Agent.

24. VESSEL COVENANTS

The undertakings set out in this Clause 24 (*Vessel Covenants*) shall, unless otherwise specified, remain in force from the date of this Agreement and throughout the Security Period.

24.1 Flag, name and ship registry

The Obligors shall procure (and provide the Agent with evidence of such compliance upon request) that:

(i) the Vessels are registered with an Approved Ship Registry, classed by the Approved Classification Society and managed by the Managers;

(ii) no change of name or flag of any of the Vessels shall be made without the prior written consent of the Required Lenders; and

(iii) no parallel registration of a Vessel in any ship registry (other than as already in force at the date of this Agreement as set out in Schedule 2 (*Borrowers, Vessels and Tranches*) shall be made without the prior written consent of the Required Lenders.

24.2 Insurances

(a) The Borrowers shall during the Security Period maintain or ensure that each of the Vessels is insured against such risks in terms of scope and to the extent as is usual for companies carrying on the same or substantially similar business, including Hull and Machinery, Protection & Indemnity (including maximum cover for oil pollution liability generally available in the market (currently USD 1,000,000,000)), Hull Interest and/or Freight Interest and War Risk (including blocking and trapping, confiscation, piracy, hijacking, terrorism and War Risk P&I) insurances, in such amounts and currencies, on an agreed value basis, on such terms (including the terms of the Nordic Marine Insurance Plan of 2013 (as amended)) and with such insurers or P&I associations and placed through insurance brokers as the Agent (in its discretion) shall reasonably approve as appropriate for an internationally reputable shipping company, but so that the Protection & Indemnity cover shall be taken out with a member of the International Group of P&I Clubs. The Borrowers shall seek the approval in writing of the Agent, acting on the instruction of all the Lenders, prior to placing any Insurances through any captive vehicle.

(b) The value of the Hull and Machinery insurance of each Vessel shall at all times be at least eighty per cent. (80%) of the Market Value of each Vessel and the aggregate value of the Hull and Machinery insurance, Hull Interest insurance and/or Freight Interests insurance on each Vessel shall at all times be at least equal to or higher than the Market Value of that Vessel.

(c) The aggregate value of the Hull and Machinery insurance of all the Vessel shall be equal to or higher than the Total Commitments, and the aggregate value of the Hull and Machinery insurance, Hull Interest insurance and Freight Interests insurance of all the Vessels shall at all times be at least equal to one hundred and twenty per cent. (120%) of the Total Commitments.

(d) The Borrowers shall procure that the Security Agent (on behalf of the Finance Parties) is noted as first priority mortgagee and sole loss payee in the insurance contracts, together with the confirmation from the underwriters to the Agent that the notice of assignment with regards to the Insurances and the loss payable clauses (with a threshold amount of USD 1,000,000) are noted in the insurance contracts and that standard letters of undertaking confirming this are executed by the insurers, always provided that the evidence thereof is in form and substance satisfactory to the Agent in its discretion. The Borrowers shall, if so required by the Agent, provide the Finance Parties with details of terms and conditions of the Insurances and break down of insurers.

(e) Not later than fourteen (14) days prior to the expiry date of the relevant Insurances, the Borrowers shall procure the delivery to the Agent of a certificate from the insurance broker(s) or the Insurers, confirming the Insurances referred to in sub-clause (a) above have been renewed and taken out in respect of the Vessels with insurance values as required by this Clause 24.2 (*Insurances*), that such Insurances are in full force and effect and that the Agent (on behalf of all the Finance Parties) has been noted as first priority mortgagee by the relevant insurers.

(f) If the Insurances have been taken out under the Nordic Marine Insurance Plan of 2013, the Borrowers shall procure that the interests of the Finance Parties are protected by way of the inclusion of section 8-4 of the Nordic Marine Insurance Plan of 2013, in the insurances for Hull and Machinery, Hull Interest, Freight Interest and War Risk.

(g) The Agent shall effect (for the cost of the Borrowers) Mortgagee's Interest Insurance ("**MII**") and Mortgagee's Additional Perils (Pollution) Insurance ("**MAPI**") in respect of each Vessel in an aggregate amount of not less than one hundred and ten per cent. (110%) of the outstanding Loans under this Agreement through such insurers and on such terms as the Agent in its discretion may deem appropriate.

(h) If any of the Insurances referred to in this Clause 24.2 (*Insurances*) form part of a fleet cover, the Borrowers shall procure that the insurers shall undertake to the Agent that they shall neither set-off against any claims in respect of any of the Vessels any premiums due in respect of other vessels under such fleet cover or any premiums due for other insurances, nor cancel this Insurance for reason of non-payment of premiums for other vessels under such fleet cover or of premiums for such other insurances, and shall undertake to issue a separate policy in respect of each of the Vessels if and when so requested by the Agent.

(i) The Borrowers shall procure that the Vessels are always employed in conformity with the terms of the instruments of Insurances (including any warranties expressed or implied therein) and comply with such requirements as to extra premium or otherwise as the insurers may prescribe.

(j) The Borrowers will not (and shall procure that no one else makes) any material change to the Insurances set out in this Clause 24.2 (*Insurances*) without the prior written consent of the Agent.

24.3 Operations of the Vessels

(a) The Obligors shall ensure that the Vessels:

(i) are maintained and preserved in good working order and repair (fair wear and tear excepted) and operated in accordance with first class ownership practice and internationally recognized management standards; and

(ii) comply and shall procure that a charterer, the Managers and, if applicable, any replacement manager complies with the International Convention for the Safety of Life at Sea (SOLAS) 1974 as adopted, amended or replaced from time to time including, but not limited to, the STCW 95, the ISM Code (including, but not limited to, the maintenance and renewal of valid certificates pursuant thereto), the ISPS Code, Marpol and any other international maritime safety regulations and requirements relevant to the operation and maintenance of the Vessels.

(b) The Obligors shall upon request provide copies of certificates to the Agent evidencing compliance with paragraph (a) above as soon as the same become available.

(c) The Obligors shall not:

(i) employ any of the Vessels nor allow their employment in any manner contrary to law or regulation in any Relevant Jurisdiction; or

(ii) allow the employment of a Vessel, in the event of hostilities in any part of the world (whether war is declared or not), in any zone which is declared a war zone by any government or by the war risk insurers of any of the Vessels unless the relevant Borrower has (at its expense) effected any special, additional or modified insurance cover which shall be necessary or customary for good shipowners trading vessels within the territorial waters of such country at such time. The Obligors shall, upon request from the Agent, promptly provide evidence of such cover.

24.4 Classification and repairs

The Obligors shall ensure that:

(i) the Vessels maintain their respective class at the highest level with an Approved Classification Society, free of any material overdue conditions of class;

(ii) no change of class from that held by the respective Vessel at the date of this Agreement shall be undertaken for any Vessel unless with the prior consent of the Agent (acting on the instructions of the Required Lenders), which shall not be unreasonably withheld;

(iii) following damage by casualty to a Vessel, carry out the appropriate repairs without undue delay;

(iv) no modification of, or part removal in respect of a Vessel is carried out in a way that would materially diminish the value of the Vessel;

(v) none of the Vessels enter the territorial waters (12 nautical mile limit) of the United States of America unless a valid Certificate of Financial Responsibility as required by the United States Coast Guard has been obtained for that Vessel in advance.

24.5 Inspections and class records

(a) The Obligors shall permit, and shall procure that any charterers and/or managers permit, one person appointed by the Agent to inspect the Vessels once each year for the account of the Borrower upon the Agent giving prior written notice.

(b) The Obligors shall, upon the Agent's reasonable request, obtain copies of all class records in relation to the Vessels.

24.6 Surveys

The Borrowers shall submit or cause the Vessels to be submitted to such period or other surveys as may be required for classification purposes and to supply the Agent with copies of all survey reports or confirmation of class issued in respect thereof whenever such is required by the Agent.

24.7 Notification of certain events

The Borrowers shall immediately upon becoming aware of it notify the Agent of:

(i) any accident to any of the Vessels involving repairs where the costs will or are likely to exceed USD 1,000,000 (or the equivalent amount in any other currency);

(ii) any material requirement or recommendation made by any insurer or classification society or by any competent authority which is not, or cannot be, promptly complied with;

(iii) any exercise or purported exercise of any capture, seizure, arrest or lien on any of the assets secured by the Security Documents;

(iv) the occurrence of any material Environmental Claim against any of the Obligors or any of the Vessels, or any material incident, event or circumstance which may give rise to any such material Environmental Claim; and

(v) any occurrence as a result of which any of the Vessels has become or is, by the passing of time or otherwise, likely to become a Total Loss.

24.8 Arrest

The Obligors shall promptly pay and discharge, or provide adequate security for:

(i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against any Vessel, its Insurances or Earnings;

(ii) all tolls, taxes, dues, fines, penalties and other amounts charged in respect of any Vessel, its Insurances or Earnings; and

(iii) all other outgoings whatsoever in respect of any Vessel, its Insurances or Earnings,

and forthwith upon receiving a notice of arrest of any of the Vessels, or their detention in exercise or purported exercise of any lien or claim, the Obligors shall procure its release by providing bail or providing the provision of security or otherwise as the circumstances may require.

24.9 Total Loss

In the event that a Vessel shall suffer a Total Loss, the Borrowers shall, within a period of ninety (90) days after the Total Loss Date, obtain and present to the Agent a written confirmation from the relevant insurers that the claim relating to the Total Loss has been accepted in full.

25. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 25 is an Event of Default (save for Clause 25.15 *Acceleration*)).

25.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by administrative or technical error affecting the transfer of funds despite timely payment instructions by the Obligor; and

(b) payment is made within three (3) Business Days of its due date.

25.2 Compliance with Financial Covenants, Laws and Insurances

Any requirement in Clause 22 (*Financial Covenants*), Clause 23.2 (*Compliance with Laws*), Clause 20.23 (*Use of proceeds*) and/or Clause 24.2 (*Insurances*) is not satisfied.

25.3 Other obligations

(a) The Obligors do not comply with any provision of the Finance Documents, other than those set out in Clause 25.1 (*Non-payment*) and 25.2 (Compliance with *Financial covenants, Laws and Insurances*).

(b) No Event of Default under (a) above will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the earlier of the Agent giving notice to the Borrowers or the Borrowers becoming aware of the failure to comply.

25.4 Sanctions

The Obligors, and any of their Affiliates, any of their joint ventures or any of their respective directors, officers, employees, agents or representatives or any other persons acting on any of their behalf, becomes a Restricted Party.

25.5 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of the Obligors under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

25.6 Cross default

(a) Any Financial Indebtedness of an Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of an Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of an Obligor is cancelled or suspended by a creditor of that Obligor as a result of an event of default (however described).

(d) Any creditor of an Obligor becomes entitled to declare any Financial Indebtedness of that Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 25.6 (*Cross default*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above in respect of:

(i) each Borrower is no more than USD 1,000,000 (or its equivalent in any other currency or currencies); or

(ii) the Parent is no more than USD 5,000,000 (or its equivalent in any other currency or currencies).

25.7 Insolvency

(a) Any Obligor:

(i) is unable or admits inability to pay its debts as they fall due; or

(ii) suspends or threatens to suspend making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

25.8 Insolvency proceedings

Other than to the extent allowed under this Agreement, any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor;

(iii) the appointment of a liquidator, receiver, administrative receiver, business rescue practitioner, administrator, compulsory manager or other similar officer in respect of any Obligor or any assets of an Obligor; or

(iv) enforcement of any Security Interest over any assets of an Obligor,

or any analogous procedure or step is taken in any jurisdiction.

25.9 Creditors process

Any lien (except Permitted Encumbrances), expropriation, injunction restraint, arrest attachment, sequestration, distress or execution affects any asset secured by the Security Documents or any other undertakings, property, assets, rights or revenues (not secured by the Security Documents) of the Obligors in an aggregate amount of USD 1,000,000 (or equivalent in any other currency or currencies) and is not discharged within thirty (30) calendar days unless the Finance Parties have been provided with additional security in such form and substance and for such amounts as the Finance Parties may require.

25.10 Unlawfulness and impossibility

(a) It is or becomes unlawful or impossible for an Obligor to perform any of its obligations under the Finance Documents or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be effective.

(b) Any obligation or obligations of the Obligors under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

25.11 Failure to comply with final judgment

An Obligor fails within five (5) Business Days after becoming obliged to do so to comply with or pay any sum due from it under any final judgement or any final order (being one against which there is no right of appeal or if a right of appeal exists the time limit for making such appeal has expired and no appeal has been made or if an appeal has been made such appeal has been dismissed) made or given by any court of competent jurisdiction, provided, however, that such event shall not be deemed to constitute an Event of Default if the Obligor is entitled to insurance cover for the whole of such sum and the relevant insurers have confirmed liability and undertaken to make payment of the whole of such sum in writing to the person(s) entitled to payment and it is likely (in the reasonable opinion of the Agent) that the insurers will be able to make such payment within thirty (30) days.

25.12 Cessation of business

(a) An Obligor suspends or ceases or threatens to suspend or cease to carry on its business.

(b) Any substantial part of an Obligor's business or assets is destroyed, abandoned, seized, appropriated or forfeited or the authority or ability of any Obligor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority, which in the opinion of the Agent will or could reasonably be expected to adversely affect the Obligors' ability to perform its payment obligations under the Finance Documents.

25.13 Repudiation

(a) Any document related to the Transaction is repudiated in any material respect which in the opinion of the Agent will or could reasonably be expected to adversely affect the Obligors' ability to perform its payment obligations under the Finance Documents.

(b) Any claim for Insurances made by an Obligor is repudiated by an insurer following a Total Loss.

25.14 Material adverse change

Any other event or series of events occur which has or is likely to have a Material Adverse Effect.

25.15 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing, the Agent may, and shall if so directed by the Required Lenders, by notice to the Borrowers:

(i) cancel the Total Commitments whereupon they shall immediately be cancelled;

(ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(iii) declare that all or part of the Loans and all other amounts accrued or outstanding under the Finance Documents be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Required Lenders; and

(iv) take any other action, with or without notice to the Borrower, exercise any other right or pursue any other remedy conferred upon the Agent or the Finance Parties by any of the Finance Documents or by any applicable law or regulation as a consequence of such Event of Default which is continuing.

26. CHANGES TO THE LENDERS

26.1 Assignments and transfers by the Lenders

(a) Subject to this Clause 26, a Lender (the "**Existing Lender**") may:

(i) assign or have assumed any of its rights; or

(ii) transfer any of its rights and obligations,

to another bank or financial institution, or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (including without limitations a member of the European System of Central Banks) (the "**New Lender**").

(b) Any assignment or transfer shall be in a minimum amount of USD 10,000,000.

26.2 Conditions of assignment or transfer

(a) The consent of the Parent is required for any assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to another Lender or an Affiliate of a Lender;

(ii) to a reputable shipping bank or shipping financial institution with a minimum credit ration of "BBB" from Standard & Poor's Rating Services or "Baa" from Moody's Investor Services Limited; or

(iii) made at a time when an Event of Default is continuing.

(b) An assignment will only be effective on:

(i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and

(ii) the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(c) A transfer will only be effective if the procedure set out in Clause 26.5 (*Procedure for transfer*) is complied with.

(d) The Parent will be deemed to have given its consent for a transfer ten (10) Business Days after consent has been sought unless expressly refused within that period.

(e) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrowers would be obliged to make a payment to the New Lender acting through its new Facility Office under Clause 14 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (d) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

(f) Each New Lender, by executing the relevant Transfer Certificate or otherwise, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

26.3 Transfer fee

The New Lender shall, on the date upon which a transfer takes effect, pay to the Agent (for its own account) a transfer fee of USD 3,500.

26.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document;

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and their related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of the Obligors and their related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 26 (*Changes to the Lenders*); or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

26.5 Procedure for transfer

(a) Subject to the conditions set out in Clause 26.2 (*Conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied that the Existing Lender and the New Lender have complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Security Interest created by the Security Documents each of the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Security Interest created by the Security Documents and their respective rights against one another under the Finance Documents and in respect of the Security Interest created by the Security Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Obligors and the New Lender have assumed and/or acquired the same in place of the Obligors and the Existing Lender;

(iii) the Agent, the Arrangers, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Interest created by the Security Documents as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "**Lender**".

26.6 Copy of Transfer Certificate

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, or another instrument for assignments under this Clause 26 (*Changes to the Lenders*), send to the Borrowers (or the Parent on their behalf) a copy of that Transfer Certificate or such other instrument as applicable.

26.7 Security over Lenders' rights

(a) In addition to the other rights provided to the Lenders under this Clause 26 (*Changes to the Lenders*), each Lender may without consulting with or obtaining any consent from any Obligor, at any time charge, assign or otherwise create Security Interests in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Documents to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank;

(ii) in connection with any securitisation, covered bond program or any similar or equivalent transaction; and

(iii) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

(b) No charge, assignment or Security Interest granted pursuant to paragraph (a) above shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security Interest for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by the Obligors other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

26.8 Pro rata interest settlement

If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 26.5 (*Procedure for transfer*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six (6) months, on the next of the dates which falls at six (6) monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 26.8, have been payable to it on that date, but after deduction of the Accrued Amounts.

27. CHANGES TO THE OBLIGORS

27.1 Assignment or transfer by Obligors

(a) No Obligor may:

(i) assign any of its rights; or

(ii) transfer any of its rights or obligations

under the Finance Documents unless with the prior written consent of all Lenders.

(b) A Hedging Agreement may nonetheless be assigned, transferred or novated without the prior written consent of the Lenders.

27.2 Resignation of Borrowers

Following the voluntary sale or Total Loss of a Vessel, the relevant Borrower may cease to be a Borrower and resign from the Agreement following the Disposal Reduction Date having occurred and the Tranche borrowed by that Borrower is repaid and discharged in full, provided however that no Default is continuing or will occur following the resignation of such Borrower.

28. ROLE OF THE AGENCY BANKS AND THE ARRANGERS

28.1 Appointment of the Agent

(a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each other Finance Party authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

28.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(B) in all other cases, the Required Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Required Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Required Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

28.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.

(f) The Agent shall only have those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

28.4 Appointment and authorisation of the Security Agent

Each Finance Party appoints the Security Agent to act as its security agent under and in connection with the Security Documents.

28.5 Duties of the Security Agent

The Security Agent shall:

(a) hold the Security Interest created by the Security Documents on behalf of the Finance Parties in accordance with their respective entitlements under the Finance Documents; and

(b) deal with the assets subject to Security Interest pursuant to the Security Documents,

in accordance with this Clause 28 (*Role of the Agency Banks and the Arrangers*) and the other provisions of the Finance Documents.

28.6 Relationship

The relationship between the Agency Banks and the other Finance Parties is that of agent and principal only. Nothing in this Agreement shall be construed as to constitute the Agent or the Finance Parties with any fiduciary duties for any other person, and neither the Agent nor the Finance Parties shall be bound to account to any Finance Party for any sum or the profit element of any sum received by it for its own account.

28.7 Application of receipts

(a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Agent receives or recovers pursuant to the Security Documents shall (without prejudice to the rights of the Security Agent under any Finance Document to credit any moneys received or recovered by it to any suspense account) be transferred to the Agent for application in accordance with Clause 31.2 (*Distributions by the Agent*) and Clause 31.5 (*Partial payments*).

(b) Before transferring any moneys to the Agent, the Security Agent may deduct any sum then due and payable pursuant to this Agreement or any other Finance Document to the Security Agent or any receiver, representative, agent or other person appointed by it in connection with carrying out its duties as Security Agent.

28.8 Agency Banks the same person

Where the same person is appointed as Security Agent and Agent, it shall be sufficient for compliance with Clause 28.7 (*Application of receipts*) for the moneys concerned to be credited to the account to which the Agent remits or credits the amounts which it receives from the Borrower under this Agreement for distribution to the Finance Parties.

28.9 Role of the Arrangers

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

28.10 No fiduciary duties

(a) Nothing in this Agreement constitutes either of the Agency Banks or the Arrangers as trustees or fiduciaries of any other person.

(b) Neither of the Agency Banks nor the Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.11 Business with the Group

The Agency Banks and the Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

28.12 Rights and discretions

(a) Each Agency Bank may rely on:

(i) any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Required Lenders, any group of Lenders or any Finance Party are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) Each Agency Bank may assume (unless it has received notice to the contrary in its respective capacity as agents for the Finance Parties) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 25.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or the Required Lenders has not been exercised; and

(iii) any notice or request made by a Borrower or the Parent (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) Each Agency Bank may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agency Banks may at any time engage and pay for the services of lawyers to act as independent counsel to the Agency Bank (and so separate from any lawyers instructed by the Lenders) if the Agency Banks in their reasonable opinion deems this to be necessary.

(e) The Agency Banks may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the each of them or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of relying on such advice or services.

(f) Each Agency Bank may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise, each Agency Bank may disclose to any other Party any information it reasonably believes it has received in its capacity as agent or security agent under this Agreement.

(h) Without prejudice to the generality of paragraph (g) above, the Agent:

(i) may disclose; and

(ii) shall, upon the written request of the Parent or the Required Lenders, as soon as reasonably practicable disclose,

the identity of a Defaulting Lender to the Parent and to the other Finance Parties.

(i) Notwithstanding any other provision of any Finance Document to the contrary, no Agency Bank is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of duty of confidentiality or render it liable to any person.

(j) Notwithstanding any other provision of any Finance Document to the contrary, neither of the Agency Banks nor any of the Arrangers is obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of duty of confidentiality or render it liable to any person.

(k) Notwithstanding any provision of any Finance Document to the contrary, no Agency Bank is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing that the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

28.13 Responsibility for documentation

Neither of the Agency Banks nor the Arrangers is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arrangers, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

28.14 No duty to monitor

The Agency Banks shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

28.15 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agency Banks), the Agency Banks will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the respective Agency Bank) may take any proceedings against any officer, employee or agent of the Agency Banks in respect of any claim it might have against any of the Agency Banks or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee and agent of the Agency Banks may rely on this Clause.

(c) The Agency Banks will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the respective Agency Bank if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agency Bank for that purpose.

(d) Nothing in this Agreement shall oblige either Agency Bank or Arranger to carry out:

(i) any "know your customer" or other checks in relation to any persons; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party

on behalf of any Finance Party and each Finance Party confirms to the Agency Banks and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by either of the Agency Banks or the Arrangers.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agency Banks' liability, any liability of either Agency Bank arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the relevant Agency Bank or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the respective Agency Bank at any time which increase the amount of that loss. In no event shall any Agency Bank be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agency Banks has been advised of the possibility of such loss or damages.

28.16 Lenders' indemnity to the Agency Banks

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then reduced to zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify each Agency Bank, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent or the Security Agent (otherwise than by reason of such Agency Bank's gross negligence or wilful misconduct) in acting as Agent or Security Agent under the Finance Documents (unless the relevant Agency Bank has been reimbursed by the Borrower pursuant to a Finance Document).

28.17 Resignation of an Agency Bank

(a) An Agency Bank may resign and appoint one of its Affiliates acting through an office as successor by giving notice to the other Finance Parties and the Borrowers (or the Parent on their behalf).

(b) Alternatively an Agency Bank may resign by giving notice to the other Finance Parties and the Borrowers (or the Parent on their behalf), in which case the Required Lenders (after consultation with the Borrowers) may appoint a successor Agent or Security Agent as applicable.

(c) If the Required Lenders have not appointed a successor Agent or Security Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Agent (after consultation with the Borrowers or the Parent on their behalf) may appoint a successor Agent or Security Agent.

(d) If an Agency Bank wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and that Agency Bank is entitled to appoint a successor Agency Bank under paragraph (c) above, the Agency Bank may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agency Bank to become a party to this Agreement) agree with the proposed successor Agent or Security Agent (as applicable) amendments to this Clause 28 (*Role of the Agency Banks and the Arrangers*) and any other term of this Agreement dealing with the rights or obligations of the Agent or the Security Agent consistent with then current market practice for the appointment and protection of corporate agents together with any reasonable amendments to the agency fees payable under this Agreement which are consistent with the successor Agency Bank's normal fee rates and those amendments will bind the Parties.

(e) The retiring Agent or Security Agent shall make available to the successor Agent or Security Agent such documents and records and provide such assistance as the successor may reasonably request for the purposes of performing its functions as Agent or Security Agent under the Finance Documents. The Parent shall, within three (3) Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(f) An Agency Bank's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Agency Bank shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Agency Banks*) and this Clause 28 (and any agency fees for the account of the retiring Agency Bank shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) After consultation with the Parent, the Required Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(i) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 13.5 (*FATCA Information*) and the Parent or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 13.5 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Parent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Parent or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Parent or that Lender, by notice to the Agent, requires it to resign.

28.18 Confidentiality

(a) In acting for the Finance Parties the Agency Bank shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of an Agency Bank other than that division or department responsible for complying with the obligations assumed by that Agency Bank under the Finance Documents, such information may be treated as confidential to that division or department and the Agency Bank shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

28.19 Relationship with the Lenders

(a) The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Each Finance Party shall supply the Agency Banks with any information that it may reasonably specify as being necessary or desirable to enable each Agency Bank to perform its functions under the Finance Documents.

(c) Any Finance Party may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Finance Party under the Finance Documents. Such notice shall contain the address, fax number and electronic mail address and/or any other information required to enable the sending and receipt of information by that or other electronic means in accordance with Clause 33.4 (*Electronic communication*) (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 33.2 (*Addresses*) and Clause 33.4 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Finance Party.

28.20 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each Agency Bank and each Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

28.21 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Borrowers) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

28.22 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

29. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

30. SHARING AMONG THE FINANCE PARTIES

30.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 31 (*Payment mechanics*) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 31 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 31.5 (*Partial payments*).

30.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 31.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

30.3 Recovering Finance Party's rights

(a) On a distribution by the Agent under Clause 30.2 (*Redistribution of payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

30.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 30.2 (*Redistribution of payments*) shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and

(b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

30.5 Exceptions

(a) This Clause 30 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

31. PAYMENT MECHANICS

31.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.

(c) Unless an Event of Default has occurred and is continuing, this Clause 31.1 (*Payments to the Agent*) does not apply to payments by an Obligor under a Hedging Agreement.

31.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 31.3 (*Distributions to an Obligor*) and Clause 31.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

31.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 32 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

31.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Agent shall notify the Parent of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

31.5 Partial payments

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agency Banks under the Finance Documents;

(ii) secondly, in or towards payment pro rata of any accrued interest, fees or commission due but unpaid under the Finance Documents;

(iii) thirdly, in or towards payment pro rata of any principal payments due but unpaid under the Facility;

(iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Hedging Agreements; and

(v) fifthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by all the Finance Parties, vary the order set out in paragraphs (a) (ii) to (v) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

31.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim. Netting of payments may nonetheless apply under a Hedging Agreement.

31.7 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

31.8 Currency of account

The Obligors shall pay:

(a) Any amount payable under or pursuant to this Agreement, except as otherwise provided for herein, in USD; and

(b) all payments of costs and Taxes in the currency in which the same were incurred.

31.9 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Parent); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

31.10 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Parent that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Parent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 37 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 31.10 (*Disruption to payment systems etc*.); and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

32. SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

33. NOTICES

33.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by email, telefax or letter. Any such notice or communication addressed as provided in Clause 33.2 (*Addresses*) will be deemed to be given or made as follows:

(a) if by letter, when delivered at the address of the relevant Party; and

(b) if by e-mail or telefax, when received in legible form in accordance with Clause 33.4 (*Electronic communication*);

however, a notice given in accordance with the above but received on a day which is not a Business Day or after 16:00 hours in the place of receipt will only be deemed to be given at 9:00 hours on the next Business Day in that place.

33.2 Addresses

(a) Any communication or document to be made under or in connection with the Finance Documents shall be made or delivered to the address, e-mail address and telefax number of each Party and marked for the attention of the department or persons set out below:

The Obligors:

c/o DHT Management AS
Haakon VII's gate 1
P.O. Box 2039 Vika
0125 Oslo

The Agent:

Nordea Bank Norge ASA
Middelthunsgate 17
P.O. Box 1166 Sentrum
N-0107 Oslo, Norway
Attn.: Shipping, Offshore and Oil Services
Fax no. +47 22 48 66 68.

Attn.: Structured Loan Operations
Fax no. +47 22 48 42 78

or any substitute address and/or telefax number and/or marked for such other attention as the Party may notify to the other Agent (or the Agent may notify the other Parties if a change is made by the Agent) by not less than five (5) Business Days' prior notice.

33.3 Communication with the Obligors

All communication from or to the Obligors shall be sent through the Agent.

33.4 Electronic communication

(a) Any communication to be made between the Agent, a Lender and the Obligors under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent, the relevant Lender and the Obligors (as the case may be):

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Agent, a Lender and the Obligors will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender or the Obligors to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

33.5 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

34. CALCULATIONS AND CERTIFICATES

34.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

34.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

34.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

35. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

36. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

37. AMENDMENTS AND WAIVERS

37.1 Required consents

(a) Subject to Clause 37.2 (*All Lender matters*) and Clause 37.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Required Lenders and the Obligors and any such amendment or waiver will be binding on all Parties. A Hedging Agreement may nonetheless be amended without the prior written consent of the Agent or the Required Lenders.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 37 (*Amendments and waivers*).

37.2 All Lender matters

An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

(i) the definition of "Required Lenders" in Clause 1.1 (*Definitions*);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Applicable Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iv) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

(v) a change to the Borrowers or Guarantors other than in accordance with Clause 27 (*Changes to the Obligors*);

(vi) any provision which expressly requires the consent of all the Lenders;

(vii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 26 (*Changes to the Lenders*), Clause 30 (Sharing among the Finance Parties), Clause 40 (*Governing Law*), Clause 41 (*Enforcement*) or this Clause 37 (*Amendment and waivers*);

(viii) release of any Security Interest created by the Security Documents unless permitted under the Finance Documents or undertaken by the Agent acting on instruction of the Required Lenders following an Event of Default which is continuing; or

(ix) any change to the scope of the Guarantee Obligations or the Security Interest granted pursuant to any Security Document;

shall not be made without the prior consent of all the Lenders.

37.3 Other exceptions

(a) An amendment or waiver which relates to the rights or obligations of any Agency Bank or the Arrangers may not be effected without the consent of such Agency Bank or the Arrangers.

(b) The Borrowers shall (for their own cost) have the right, in the absence of a Default or Event of Default, to replace any Lender that refuses to consent to certain amendments or waivers under the Finance Documents which expressly require the consent of such Lender and which have been approved by the Required Lenders.

37.4 Excluded Commitments

If:

(a) any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within [ten (10)] Business Days of that request being made; or

(b) any Lender which is not a Defaulting Lender fails to respond to such a request (other than an amendment, waiver or consent referred to in Clause 37.2(ii), 37.2(iii) and 37.2(iv) (*All Lender matters*)) or such a vote within [fifteen (15)] Business Days of that request being made,

(unless, in either case, the Parent and the Agent agree to a longer time period in relation to any request):

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

37.5 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Required Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility; or

(B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents,

that Defaulting Lender's Commitments under the Facility will be reduced by the amount of its Available Commitments under the Facility and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 37.5 (*Disenfranchisement of Defaulting Lenders*), the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender;

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b), (c) or (d) of the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

37.6 Replacement of Lender

(a) The Borrowers shall have the right, in the absence of a Default or an Event of Default, to replace any Lender that requires prepayment in accordance with Clause 7.1 (*Illegality*) or charges a material amount in excess of that being charged by the other Lenders with respect to contingencies described in Clause 13 (*Tax gross-up and indemnities*) and Clause 14 (*Increased Costs*).

(b) If any Lender becomes a Defaulting Lender, then the Parent may, on 10 Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender (and, to the extent permitted by law, such Lender shall) to transfer its rights and obligations under this Agreement to a replacement lender (a "**Replacement Lender**") in accordance with Clause 26.1 (*Assignment and transfers by the Lenders*), and subject to the following conditions:

(i) the Parent shall have no right to replace the Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Parent to find a Replacement Lender;

(iii) the transfer must take place no later than 14 days after the notice referred to in this paragraph (b);

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to this paragraph (b) once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (b) above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.

38. CONFIDENTIALITY

38.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 38.2 (*Disclosure of Confidential Information*) and Clause 38.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

38.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 28.19 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interest (or may do so) pursuant to Clause 26.7 (*Security over Lenders' rights*);

(viii) who is a Party; or

(ix) with the consent of the Parent;

in each case, such Confidential Information as that Finance Party shall consider appropriate if the person to whom the Confidential Information is to be given

(A) has either entered into a Confidentiality Undertaking; or

(B) is a professional adviser subject to professional obligations to maintain the confidentiality of the Confidential Information; or

(C) is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors.

38.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 40 (*Governing law*);

(vi) the names of the Agent and the Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of any Tranches of and the Total Commitments of the Facility;

(ix) currency of the Facility;

(x) type of Facility;

(xi) ranking of the Facility;

(xii) Maturity Date;

(xiii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xii) above; and

(xiv) such other information agreed between such Finance Party and the Parent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) Each Obligor represents that none of the information set out in paragraphs (i) to (xiv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

38.4 Entire agreement

This Clause 38 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

38.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

39. MISCELLANEOUS

39.1 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

39.2 Precedence

In case of conflicting provisions between the Security Documents and this Agreement, the provisions of this Agreement shall prevail, provided however that this shall not in any way be interpreted or applied to prejudice the legality, validity or enforceability of any Security Document.

40. GOVERNING LAW

This Agreement is governed by Norwegian law.

41. ENFORCEMENT

41.1 Jurisdiction

(a) The courts of Oslo, Norway, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"), and each of the Obligors accordingly submits to the non-exclusive jurisdiction of the Oslo District Court (*Oslo tingrett*).

(b) This Clause 41.1 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

41.2 Service of process

(a) Without prejudice to any other procedure for service of process under any relevant law, each Obligor hereby:

(i) irrevocably appoints DHT Management AS, Norway as its process agent for service of process in relation to any proceedings before the Norwegian courts in connection with any Finance Document; and

(ii) agrees that a failure by the process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

* * *

SIGNATORIES:

The Borrowers:

Samco Epsilon Ltd.,

By: _____
Name:
Title:

Samco Delta Ltd.

By: _____
Name:
Title:

Samco Eta Ltd.

By: _____
Name:
Title:

Samco Kappa Ltd.

By: _____
Name:
Title:

Samco Theta Ltd.

By: _____
Name:
Title:

Samco Iota Ltd.

By: _____
Name:
Title:

DHT Condor Limited

SIGNED FOR AND ON BEHALF OF
DHT CONDOR LIMITED
acting by its attorney,

in the presence of:

Name of witness:
Signature of witness:

The Parent:

DHT Holdings INC.

By: _____
Name:
Title:

The Bookrunners and Underwriters:

DNB Bank ASA

By: _____
Name:
Title:

Nordea Bank Norge ASA

By: _____
Name:
Title:

Mandated Lead Arrangers:

DNB Bank ASA

By: _____
Name:
Title:

DVB Bank SE, London Branch

By: _____
Name:
Title:

Nordea Bank Norge ASA

By: _____
Name:
Title:

Original Lenders:

DNB Bank ASA

By: _____
Name:
Title:

Nordea Bank Norge ASA

By: _____
Name:
Title:

DVB Bank SE, London Branch

By: _____
Name:
Title:

As Hedge Counterparty:

Nordea Bank Finland plc., London Branch

By: _____
Name:
Title:

DNB Bank ASA

By: _____
Name:
Title:

DVB Bank SE, London Branch

By: _____
Name:
Title:

The Agent and Security Agent:

Nordea Bank Norge AS

By: _____
Name:
Title:

SCHEDULE 1

LENDERS AND COMMITMENTS

Name and contact details of each Original Lender:	**Commitment in USD:**
DNB Bank ASA	113,500,0000
Nordea Bank Norge ASA	113,500,000
DVB Bank SE, London Branch	75,000,000
Total:	**USD 302,000,000**

SCHEDULE 2

BORROWERS, VESSELS AND TRANCHES

Borrower:	Vessel and Flag State:	Tranche amount:
Samco Epsilon Ltd., incorporated under the laws of Cayman Islands with organisation number 132064]	*Samco China*, delivered in May 2007 with IMO number 9315161 and flying the flag of Marshall Islands(*****).	USD 36,672,406
Samco Delta Ltd., incorporated under the laws of Cayman Islands with organisation number 132067	*Samco Europe*, delivered in April 2007 with IMO number 9315159 and flying the flag of Marshall Islands.	USD 36,672,406
Samco Eta Ltd., incorporated under the laws of Cayman Islands with organisation number 213929	*Samco Amazon*, delivered in Aug. 2011 with IMO number 9528794 and flying the flag of Marshall Islands(*****).	USD 48,645,673
Samco Kappa Ltd., incorporated under the laws of Cayman Islands with organisation number 213860	*Samco Redwood*, delivered in Oct. 2011 with IMO number 9528940 and flying the flag of Marshall Islands(*****).	USD 48,645,673
Samco Theta Ltd., incorporated under the laws of Cayman Islands with organisation number 239259	*Samco Sundarbans*, delivered in May 2012 with IMO number 9590876 and flying the flag of Marshall Islands.	USD 51,314,001
Samco Iota Ltd., incorporated under the laws of Cayman Islands with organisation number 239276	*Samco Taiga*, delivered in Sept. 2012 with IMO number 9590888 and flying the flag of Marshall Islands.	USD 51,314,001
DHT Condor Limited incorporated under the laws of Hong Kong with organisation number 2091451	*DHT Condor*, delivered in Nov. 2004 with IMO number 9289477 and flying the flag of Hong Kong.	USD 28,735,841
Total:		**USD 302,000,000**

(*) Vessel is subject to dual flag/bareboat registered in the French/RIF ship registry.

SCHEDULE 3
CONDITIONS PRECEDENT

Part I
Initial Conditions Precedent

1. Corporate Authorisations for each Obligor

(a) Certificate of Incorporation (or similar);

(b) Articles of Association, Memorandum of Association and/or By-laws (to the extent applicable in the relevant jurisdiction);

(c) Updated Good Standing Certificate (or similar, to the extent applicable in the relevant jurisdiction) and a Marshall Islands certificate of Good Standing showing good standing as a Foreign Maritime Entity (to the extent applicable);

(d) Resolutions passed at a board meeting of the relevant Obligor evidencing:

(i) the approval of the terms of, and the transactions contemplated by, the Finance Documents to which it is a party;

(ii) the authorisation of its appropriate officer or officers or other representatives to execute the Finance Documents and any other documents necessary for the transactions contemplated by the Finance Documents on its behalf; and

(iii) in respect of each company subject to a Share Charge, and to the extent applicable or desirable; approval of the transfer of shares pursuant to the Share Charge, instructions of the updating of the share register, register of member or similar;

(e) To the extent applicable or desirable in any jurisdiction, shareholders resolution from or related to Obligors for the purpose of approving the terms of and entering into of the Finance Documents;

(f) Power of Attorney (notarised and legalised if requested by the Agent);

(g) Certified true copies of valid proof of identity in respect of the persons signing on behalf of the relevant Obligor; and

(h) Director' or Secretary's Certificate for each Obligor evidencing the true copy of the corporate documents set out above.

2. Security Documents

Each of the following Security Documents in agreed form (to be in form and substance satisfactory to all the Lenders);

(i) the Mortgages (including any deeds of covenants);

(ii) the Assignments of Insurances;

(iii) the Share Charges;

(iv) the Account Charges;

(v) the Assignments of Intra-Group Loan;

(vi) the General Assignments;

(vii) the Assignments of Charterparties;

(viii) the Assignments of Hedging Agreements; and

(ix) the Managers' Undertakings.

3. Authorisations

Evidence that all approvals, authorisations and consents required by any government or other authorities for the Obligors to enter into and perform their obligations under any of the Finance Documents shall have been obtained and remain in effect, and all applicable waiting periods shall have expired without any action being taken by any competent authority which, in the opinion of the Agent, restrains, prevents or imposes materially adverse conditions upon the Obligors to enter into and perform their obligations under the Finance Documents.

4. Miscellaneous

(a) Any Fee Letter and evidence that all fees, costs and expenses referred to in Finance Documents as payable on or prior to the date of this Agreement, have or will be paid on its due date;

(b) an effective interest letter;

(c) evidence that the Transaction has been carried out in accordance with its terms.

(d) the Original Financial Statements;

(e) the financial model for the Group for 2014-2017;

(f) a Compliance Certificate confirming that the Parent is in compliance with the financial covenants as set out in Clause 22 (*Financial Covenants*) and that no Default is continuing or will occur following the relevant Utilisation;

(g) a confirmation from the Borrowers that (a) since 31 December 2013, nothing shall have occurred (and neither the Agent nor any of the other Finance Parties shall have become aware of any condition or circumstance not previously known to it or them) which any of the Finance Parties shall determine has had, or could reasonably be expected to have, a Material Adverse Effect, and (b) there is currently not, and will not be, any conflict between the Finance Documents and any material agreement of the Borrowers;

(h) any "know your customer" documents as reasonably required by the Lenders;

(i) any letters for appointment of process agent in any relevant jurisdiction pursuant to any Finance Document; and

(j) any other documents as reasonably requested by the Agent.

5. Legal opinions

Each of the following legal opinions in agreed form (to be in form and substance satisfactory to all the Lenders) in matters relating to:

(i) Norwegian law from Advokatfirmaet BAHR DA;

(ii) English law from Watson, Farley & Williams LLP, London;

(iii) Cayman Islands law from Maples and Calder;

(iv) Marshall Islands law from Watson Farley & Williams LLP, New York;

(v) Hong Kong law from Watson, Farley & Williams LLP, Hong Kong;

(vi) Singapore law from Watson, Farley & Williams LLP, Singapore;

(vii) French law from Watson, Farley & Williams LLP, Paris;

(viii) New York law from Watson, Farley & Williams LLP, New York; and

(ix) Such other favourable legal opinions as requested by the Agent.

Part II
Conditions Precedent to each Utilisation

1. Finance Documents

Each of the Finance Documents in respect of the Borrower and Vessel to which that Utilisation relates, duly signed by all the relevant parties thereto, together with evidence that the Security Interest created thereunder is (or will on the relevant Utilisation Date subject to closing mechanism to be agreed be) legally perfected on first priority in accordance with the terms of each of the Finance Documents and applicable laws including, but not limited to:

(a) the Security Documents listed in Part I of this Schedule 3;

(b) any consents, notices of assignment and acknowledgements of those notices and any other ancillary documents as required by any of the Security Documents listed in Part I of this Schedule 3 (it being understood that the Borrowers shall use commercially reasonable efforts to obtain acknowledgements in relation to a Charterparty in such form as agreed with the Agent); and

(c) any other Finance Document related to that Utilisation.

2. Authorisations

All approvals, authorisations and consents required (if any) by any government, other authorities or other third parties for the Obligors to enter into and perform their obligations under any of the Finance Documents.

3. The Vessels

(a) Appraisal reports on the Market Value of the Vessel not being older than 30 days before the Utilisation Date evidencing compliance with Clause 22.4 (*Minimum Market Value*);

(b) Certificate of ownership and encumbrances from the appropriate authorities showing the registered ownership of the Vessel;

(c) An updated class certificate related to the Vessel from the relevant classification society, confirming that the Vessel is classed with the highest class in accordance with Clause 24.4 (*Classification and repairs*), free of material conditions of class;

(d) Results of maritime registry searches with respect to the Vessel, which results shall be acceptable to the Agent;

(e) Documents evidencing compliance with the ISM Code and ISPS Code;

(f) Certificates from insurance brokers evidencing that the relevant Borrower has taken out insurances in accordance with Clause 24.2 (*Insurances*), including standard letters of undertaking from the insurers confirming the loss payable clauses; and

(g) The Insurance Report.

4. Miscellaneous

(a) The Utilisation Request at least three (3) Business Days prior to the relevant Utilisation Date.

(b) evidence that all fees, costs and expenses referred to in Finance Documents as payable prior to the relevant Utilisation Date, have or will be paid on its due date.

(c) The prepayment notice for the relevant Existing Loan and an irrevocable payment instruction securing direct prepayment of such Existing Loan.

(d) Executed legal opinions in form and substance satisfactory to the Agent (on behalf of all the Lenders) from lawyers appointed by the Agent on matters concerning all relevant jurisdictions as the Agent may require.

(e) Any other documents as reasonably requested by the Agent.

SCHEDULE 4
REQUESTS

Part I
Utilisation Request

From: [*Borrower*]

To: [*Agent*]

Dated:

DHT HOLDINGS INC. – UP TO USD 302,000,000 SENIOR SECURED CREDIT FACILITY AGREEMENT DATED [ ] NOVEMBER 2014 (THE "AGREEMENT")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

Name of Borrower and Vessel:	[●]/[●]
Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Amount:	[●] or, if less, the Available Facility
Interest Period:	[●]

3. We confirm that (i) each condition specified in Clause 4.2 (*Conditions precedent for each Utilisation*) is satisfied on the date of this Utilisation Request, (ii) each of the representations and warranties set out in Clause 20 (*Representations*) of the Agreement is true and correct; and (iii) no event or circumstances has occurred and is continuing which constitute or may constitute a Default or an Event of Default.

4. The proceeds of this Loan should be credited to [account].

5. This Utilisation Request is irrevocable.

Yours faithfully

By: _____
Name:

Title:

Company:

Part II
Selection Notice

From: [Borrower]

To: [Agent]

Dated:

DHT HOLDINGS INC. – UP TO USD 302,000,000 SENIOR SECURED CREDIT FACILITY AGREEMENT DATED [ ] NOVEMBER 2014 (THE "AGREEMENT")

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to the Loan[s] with an Interest Period ending on [●].

3. We request that the next Interest Period for the above Loan[s] is [●].

4. This Selection Notice is irrevocable.

Yours faithfully

By: _____
Name:

Title:

Company: [*Name of relevant Borrower*]

SCHEDULE 5
FORM OF TRANSFER CERTIFICATE

To: Nordea Bank Norge ASA as Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

DHT HOLDINGS INC. – UP TO USD 302,000,000 SENIOR SECURED CREDIT FACILITY AGREEMENT DATED [ ] NOVEMBER 2014 (THE "AGREEMENT")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 26 (*Changes to the Lenders*):

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 26 (*Changes to the Lenders*).

   (b) The proposed Transfer Date is [●].

   (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 26.4 (*Limitation of responsibility of Existing Lenders*).

4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5. This Transfer Certificate is governed by Norwegian law.

The Schedule

Commitments/rights and obligations to be transferred

I Existing Lender: [ ]

II New Lender: [ ]

III Total Commitments of Existing Lender: USD [ ]

IV Aggregate amount transferred: USD [ ]

V Total Commitments of New Lender: USD [ ]

VI Transfer Date: [ ]

Administrative Details / Payment Instructions of New Lender

Notices to New Lender:

[ ]

Att: [ ]
Telefax no: + [ ]

[Insert relevant office address, telefax number and attention details for notices and payments to the New Lender.]

Account details of New Lender: [Insert relevant account details of the New Lender.]

Existing Lender:	New Lender:
[●]	[●]
By: _____	By: _____
Name:	Name:
Title:	Title:

This Transfer Certificate is accepted and agreed by the Agent and the Transfer Date is confirmed as [].

Agent:

Nordea Bank Norge ASA

By: _____
Name
Title

SCHEDULE 6
REPAYMENTS

All amounts are in USD

Name of Vessel:	**Quarterly instalment applicable when all Vessels are owned by the Borrowers:**	**Quarterly instalment if 1 Group A Collateral Vessel is disposed of:**	**Quarterly instalment if 2 Group A Collateral Vessels are disposed of:**	**Quarterly instalment if 3 Group A Collateral Vessels are disposed of:**	**Quarterly instalment if 4 Group A Collateral Vessels are disposed of:**
Samco China	**733 448**	797 226	873 153	965 063	1 078 600
Samco Europe	**738 371**	803 045	880 138	973 604	1 089 279
Samco Amazon	**726 055**				
Samco Redwood	**718 902**				
Samco Sundarbans	**733 057**				
Samco Taiga	**719 355**				
DHT Condor	**743 168**	828 918	937 038	1 077 594	1 267 758
	5,112,356				

SCHEDULE 7
FORM OF COMPLIANCE CERTIFICATE

To: Nordea Bank Norge ASA as Agent

From: [*Parent*]

Dated:

DHT HOLDINGS INC. – UP TO USD 302,000,000 SENIOR SECURED CREDIT FACILITY AGREEMENT DATED [ ] NOVEMBER 2014 (THE "AGREEMENT")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that the Parent is in compliance with the Financial Covenants set out in Clause 22.2 (*Financial condition of the Parent*) as follows:

   (a) Equity Ratio

   The Equity Ratio of the Group was [ ]% while the requirement is that the Equity Ratio shall not at any time fall below 25%.

   (b) Net Worth

   The Value Adjusted Tangible Net Worth was USD [ ] while the requirement is that the Value Adjusted Tangible Net Worth shall at all times be higher than USD 200,000,000.

   (c) Working Capital

   The consolidated Working Capital of the Group was USD [ ] and the requirement is that the consolidated Working Capital of the Group shall at all times be greater than zero.

   (d) Minimum Liquidity

   The Cash and Cash Equivalents of the Group was USD [ ] and the requirement is that the consolidated Cash and Cash Equivalents of the Group shall at any times be equal to or higher of:

   (i) 6 % of the Funded Debt which at the relevant date was USD [ ], hence 6 % of the Funded Debt equals USD [ ]; or

   (ii) USD 20,000,000.

3. We confirm that each Borrower is in compliance with the requirement set out in Clause 22.3 (*Financial condition of each Borrower*) to always maintain a Working Capital greater than zero as follows:

Name of Borrower:	Working Capital in USD
Samco Epsilon Ltd.	
Samco Delta Ltd.	
Samco Eta Ltd.	
Samco Kappa Ltd.	
Samco Theta Ltd.	
Samco Iota Ltd.	
DHT Condor Limited	

4. We confirm that no Default is continuing and that the Repeating Representations are true and correct in all material respects as of the date hereof.

5. Enclosed are the relevant supporting documentation and calculations to ensure compliance with Clause 22 (*Financial Covenants*).

Yours sincerely,

For and on behalf of the Obligors:

By: _____
Name:

Title: CFO

Company: DHT Holdings, Inc.

SCHEDULE 8
FORM OF VALUATION CERTIFICATE

To: Nordea Bank Norge ASA as Agent

From: [*Parent*]

Dated:

DHT HOLDINGS INC. – UP TO USD 302,000,000 SENIOR SECURED CREDIT FACILITY AGREEMENT DATED [ ] NOVEMBER 2014 (THE "AGREEMENT")

1. We refer to the Agreement. This is a Valuation Certificate. Terms defined in the Agreement have the same meaning when used in this Valuation Certificate.

2. We confirm that the aggregate Market Value of the Vessels which are subject to Security Interest under the Security Documents is [ ] % and is thereby in compliance with Clause 22.4 (Minimum Market Value) which sets out that the Minimum Market Value (if applicable taken together with additional security provided pursuant to Clause 7.6 (*Collateral Maintenance Test*) shall not fall below 135 %. The Market Value for each Vessel is as follows:

Name of Vessel:	**Valuation from [Approved Broker]**	**Valuation from [Approved Broker]**	**Average Market Value:**
Samco China			
Samco Europe			
Samco Amazon			
Samco Redwood			
Samco Sundarbans			
Samco Taiga			
DHT Condor			

3. Please see attached hereto relevant supporting documentation and calculations to ensure compliance with Clause 22.4 (Minimum Market Value).

Yours sincerely,

For and on behalf of the Obligors:

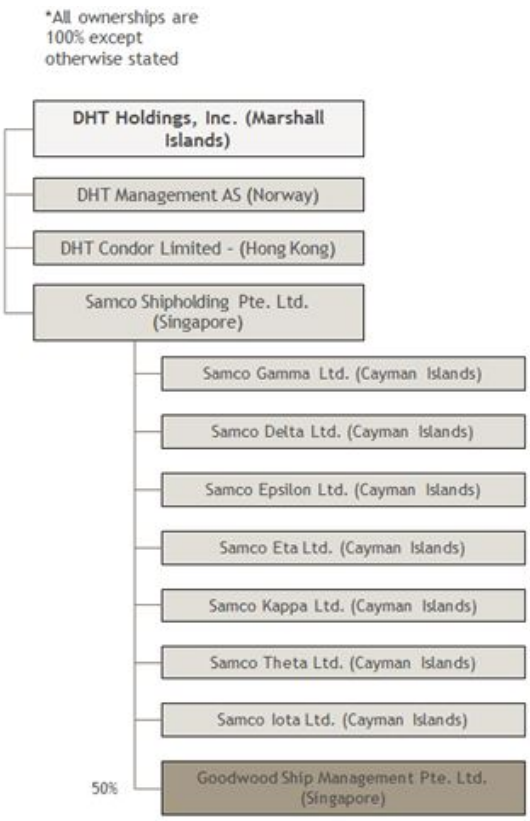
By: _____
Name:

Title: CFO

Company: DHT Holdings Inc.

SCHEDULE 9

STRUCTURE CHART



SCHEDULE 10

FORM OF INCREASE CONFIRMATION

To: Nordea Bank Norge ASA as Agent and DHT Holdings Inc. as Parent

From: [the Increase Lender] (the "**Increase Lender**")

Dated:

DHT HOLDINGS INC. – UP TO USD 302,000,000 SENIOR SECURED CREDIT FACILITY AGREEMENT DATED [ ] NOVEMBER 2014 (THE "AGREEMENT")

1. We refer to the Agreement. This increase confirmation (the "**Confirmation**") shall take effect as an "Increase Confirmation" for the purpose of the Agreement. Terms defined in the Agreement have the same meaning in this Confirmation unless given a different meaning in this Confirmation.

2. We refer to Clause 2.3 (*Increase*) of the Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Appendix hereto (the "**Relevant Commitment**") as if it was an Original Lender under the Agreement.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].

5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.

6. The address, fax number and attention details for notices to the Increase Lender are set out in the Appendix.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (f) of Clause 2.3 (*Increase*).

8. This Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Confirmation.

9. This Confirmation is governed by Norwegian law and subject to the jurisdiction of the Norwegian courts.

Note: The execution of this Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Security Interest created by the Security Documents in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Security Interest created by the Security Documents in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

APPENDIX

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Confirmation is accepted as an "Increase Confirmation" for the purposes of the Agreement by the Agent and the Increase Date is confirmed as [●].

The Agent

By: _____
Name:

Title:

Company: **Nordea Bank Norge ASA**

SCHEDULE 11
EXISTING SWAPS

All derivative transactions under the ISDA Master Agreement dated 19 April 2011 between inter alia Samco Kappa Ltd., Samco Eta Ltd., Samco Theta Ltd. and Samco Iota Ltd. on one side and DNB Bank ASA (f.k.a. DnB NOR Bank ASA) on the other side.

All derivative transactions under the ISDA Master Agreement dated 21 April 2011 between inter alia Samco Delta Ltd., Samco Eta Ltd., Samco Theta Ltd. and Samco Iota Ltd. on one side and Nordea Bank Finland Plc. on the other side.

Exhibit 4.2.1

DHT HOLDINGS, INC.

INDENTURE

Dated as of September 15, 2014

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

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Dated as of September 15 2014

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(a)(4)	Not Applicable
(a)(5)	7.10
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(c)	Not Applicable
Section 311(a)	7.11
(b)	7.11
(c)	Not Applicable
Section 312(a)	2.06
(b)	10.03
(c)	10.03
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(b)(2)	7.06
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Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

Indenture dated as of September 15, 2014 between DHT Holdings, Inc., a company organized under the laws of the Marshall Islands (the "**Company**"), and U.S Bank National Association (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"**Additional Amounts**" means any additional amounts which are required hereby or by any Security, under circumstances specified herein or therein, to be paid by the Company in respect of certain taxes imposed on Holders specified therein and which are owing to such Holders.

"**Affiliate**" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities or by agreement or otherwise.

"**Agent**" means any Registrar or Paying Agent.

"**Bankruptcy Law**" means Title 11 of the United States Code (or any successor thereto) or any similar federal or state law for the relief of debtors.

"**Board of Directors**" means the board of directors of the Company or any duly authorized committee thereof.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"**Business Day**" means any day other than a (x) Saturday, (y) Sunday or (z) day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, but excluding any debt securities convertible into such equity.

"**Certificated Securities**" means Securities in the form of physical, certificated Securities in registered form.

"Company" means the party named as such above until a successor replaces it in accordance with the terms of this Indenture and thereafter means the successor.

"Company Order" means a written order signed in the name of the Company by two Officers, one of whom must be the Company's principal executive officer, principal financial officer or principal accounting officer.

"Company Request" means a written request signed in the name of the Company by its Chief Executive Officer, or any Co-Chief Executive Officer, its Chief Financial Officer or its Technical Director, and delivered to the Trustee.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered which office at the date of the execution of this Indenture is U.S. Bank Corporate Trust Services, 425 Walnut Street CN-OH-W6CT, Cincinnati, OH 45202, Attention: Dan Boyers, or at such other address as the Trustee may designate from time to time.

"Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

"Default" or "default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Default Rate" means the default rate of interest specified in the Securities, if any.

"**Depository**" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depository for such Series by the Company, which Depository shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such person, "Depository" as used with respect to the Securities of any Series shall mean the Depository with respect to the Securities of such Series.

"Discount Security" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

"Dollars" means the currency of The United States of America.

"ECU" means the European Currency Unit as determined by the Commission of the European Union.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Foreign Currency" means any currency or currency unit issued by a government other than the government of The United States of America.

"**Foreign Government Obligations**" means with respect to Securities of any Series that are denominated in a Foreign Currency, (i) direct obligations of the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by or acting as an agency or instrumentality of such government the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under clauses (i) or (ii), are not callable or redeemable at the option of the issuer thereof.

"**Global Security**" or "**Global Securities**" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.02 (or pursuant to any supplemental indenture relating to a Series of Securities issued hereunder) evidencing all or part of a Series of Securities, issued to the Depository for such Series or its nominee, and registered in the name of such Depository or nominee.

"**Holder**" or "**Securityholder**" means a person in whose name a Security is registered.

"**Indenture**" means this Indenture as amended and supplemented from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"**interest**," in respect of the Securities, unless the context otherwise requires, refers to interest payable on the Securities, including any additional interest that may become payable pursuant to Section 6.02(b).

"**Maturity**," when used with respect to any Security or installment of principal thereof, means the date on which the principal of such Security or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

"**Officer**" means the Chief Executive Officer, or any Co-Chief Executive Officer, the Chief Financial Officer or the Technical Director of the Company.

"**Officers' Certificate**" means a certificate signed by two Officers, one of whom must be the Company's principal executive officer, principal financial officer or principal accounting officer.

"**Opinion of Counsel**" means a written opinion of legal counsel who is, and which opinion is, acceptable to the Trustee and its counsel. Such legal counsel may be an employee of or counsel to the Company.

"**Person**" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Principal**" or "**principal**" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on, and any Additional Amounts in respect of, the Security.

"**Responsible Officer**" means any officer of the Trustee in its Corporate Trust Office and also means, any vice president, managing director, director, associate, assistant vice president, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject.

"**SEC**" means the Securities and Exchange Commission.

"**Security**" or "**Securities**" means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

"**Series**" or "**Series of Securities**" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.01 and 2.02 hereof.

"**Stated Maturity**" when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"**Subsidiary**" means, in respect of any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**TIA**" means the Trust Indenture Act of 1939 (15 U.S. Code Sections 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "TIA" means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

"**Trustee**" means the person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each person who is then a Trustee hereunder, and if at any time there is more than one such person, "Trustee" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"**U.S. Government Obligations**" means securities which are (i) direct obligations of The United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of The United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by The United States of America, and which in the case of (i) and (ii) are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S.

Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation evidenced by such depository receipt.

SECTION 1.02. Other Definitions.

TERM	DEFINED IN SECTION
"Applicable Law"	10.18
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"Instrument"	6.01
"Journal"	10.16
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“Paying Agent”	2.04
“Registrar”	2.04
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“Temporary Securities”	2.11

SECTION 1.03. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. This Indenture shall also include those provisions of the TIA required to be included herein by the provisions of the Trust Indenture Reform Act of 1990. The following TIA terms used in this Indenture have the following meanings:

“**indenture securities**” means the Securities.

“**indenture security holder**” means a Securityholder.

“**indenture to be qualified**” means this Indenture.

“**indenture trustee**” or “institutional trustee” means the Trustee.

“**obligor**” on the indenture securities means the Company and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

SECTION 1.04. Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles;

(c) references to “generally accepted accounting principles” shall mean generally accepted accounting principles in effect as of the time when and for the period as to which such accounting principles are to be applied;

(d) “or” is not exclusive;

(e) words in the singular include the plural, and in the plural include the singular;

(f) provisions apply to successive events and transactions;

(g) references to agreements and other instruments include subsequent amendments thereto; and

(h) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

THE SECURITIES

SECTION 2.01. Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officers’ Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officers’ Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, provided that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

SECTION 2.02. Establishment of Terms of Series of Securities.

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection (a), and either as to such Securities within the Series or as to the Series generally in the case of Subsections (b) through (t) by a Board Resolution, a supplemental indenture or an Officers' Certificate pursuant to authority granted under a Board Resolution:

(a) the title, designation, aggregate principal amount and authorized denominations of the Securities of the Series;

(b) the price or prices (expressed as a percentage of the aggregate principal amount thereof), at which the Securities of the Series will be issued;

(c) the date or dates on which the principal of the Securities of the Series is payable;

(d) the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest, if any, shall commence and be payable and any regular record date for the interest payable on any interest payment date;

(e) any optional or mandatory sinking fund provisions or conversion or exchangeability provisions upon which Securities of the Series shall be redeemed, purchased, converted or exchanged;

(f) the date, if any, after which and the price or prices at which the Securities of the Series may be optionally redeemed or must be mandatorily redeemed and any other terms and provisions of optional or mandatory provisions;

(g) if other than denominations of $1,000 and any integral multiple of $1,000 in excess thereof, the denominations in which the Securities of the Series shall be issuable;

(h) if other than the full principal amount, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration pursuant to Section 6.02 or provable in bankruptcy;

(i) any addition to or change in the Events of Default which applies to any Securities of the Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02;

(j) the currency or currencies, including composite currencies, in which payments of principal of, premium or interest, if any, on the Securities of the Series will be payable, if other than the currency of the United States of America;

(k) if payments of principal of, premium or interest, if any, on the Securities of the Series will be payable, at the Company's election or at the election of any Holder, in a currency other than that in which the Securities of the Series are stated to be payable, the period or periods within which, and the terms and conditions upon which, the election may be made;

(l) if payments of interest, if any, on the Securities of the Series will be payable, at the Company's election or at the election of any Holder, in cash or additional securities, and the terms and conditions upon which the election may be made;

(m) if denominated in a currency or currencies other than the currency of the United States of America, the equivalent price of the Securities of the Series in the currency of the United States of America for purposes of determining the voting rights of Holders of the Securities of the Series;

(n) if the amount of payments of principal, premium or interest may be determined with reference to an index, formula or other method based on a coin or currency other than that in which the Securities of the Series are stated to be payable, the manner in which the amounts will be determined;

(o) any restrictive covenants or other material terms relating to the Securities of the Series;

(p) whether the Securities of the Series will be issued in the form of global securities or certificates in registered form, and transfer provisions related to such Securities;

(q) any terms with respect to subordination;

(r) any listing on any securities exchange or quotation system;

(s) additional provisions, if any, related to defeasance and discharge of the offered debt securities; and

(t) the applicability of any guarantees.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture or Officers' Certificate referred to above, and the authorized principal amount of any Series may not be increased to provide for issuance of additional Securities of such Series, unless otherwise provided in such Board Resolution, supplemental Indenture or Officers' Certificate.

SECTION 2.03. Execution and Authentication.

Two Officers shall sign the Securities for the Company by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall nevertheless be valid.

A Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officers' Certificate, upon receipt by the Trustee of a Company Order. Such Company Order may authorize authentication and delivery pursuant to oral or electronic instructions from the Company or its duly authorized agent or agents, which oral instructions shall be promptly confirmed in writing. Each Security shall be dated the date of its authentication unless otherwise provided by a Board Resolution, a supplemental indenture hereto or an Officers' Certificate.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officers' Certificate delivered pursuant to Section 2.02, except as provided in Section 2.08.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.02) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officers Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officers' Certificate complying with Section 10.04, and (c) an Opinion of Counsel complying with Section 10.04.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if a Responsible Officer of the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate.

If any successor that has replaced the Company in accordance with Article 5 has executed an indenture supplemental hereto with the Trustee pursuant to Section 5.01, any of the Securities authenticated or delivered prior to such transaction may, from time to time, at the request of such successor, be exchanged for other Securities executed in the name of the such successor with such changes in phraseology and form as may be appropriate, but otherwise identical to the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon receipt of a Company Order of such successor, shall authenticate and deliver Securities as specified in such order for the purpose of such exchange. If Securities shall at any time be authenticated and delivered in any new name of such successor pursuant to this provision of Section 2.03 in exchange or substitution for or upon registration of transfer of any Securities, such successor, at the option of the Holders but without expense to them, shall provide for the exchange of all Securities then outstanding for Securities authenticated and delivered in such new name.

SECTION 2.04. Registrar and Paying Agent.

The Company shall maintain, with respect to each Series of Securities, at the place or places specified with respect to such Series pursuant to Section 2.02, an office or agency where Securities of such Series may be presented or surrendered for payment ("**Paying Agent**") and where Securities of such Series may be surrendered for registration of transfer or exchange ("**Registrar**"). The Registrar shall keep a register with respect to each Series of Securities and to their transfer and exchange. The Company will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar and Paying Agent. If at any time the Company shall fail to maintain any such required Registrar or Paying Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations and surrenders.

The Company may also from time to time designate one or more co-registrars or additional paying agents and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar or Paying Agent in each place so specified pursuant to Section 2.02 for Securities of any Series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar or additional paying agent. The term "Registrar" includes any co-registrar; and the term "Paying Agent" includes any additional paying agent.

The Company hereby appoints U.S. Bank National Association as the initial Registrar and Paying Agent for each Series unless another Registrar or Paying Agent as the case may be, is appointed prior to the time Securities of that Series are first issued. Each Registrar and Paying Agent shall be entitled to all of the rights, protections, exculpations and indemnities afforded to the Trustee in connection with its roles as Registrar and Paying Agent.

SECTION 2.05. Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Securities, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent.

SECTION 2.06. Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least ten days before each interest payment date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities.

SECTION 2.07. Transfer and Exchange.

Where Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request. Any exchange or transfer shall be without charge, except that the Company or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge required by law; provided that this sentence shall not apply to any exchange pursuant to Section 2.11, 2.08, 3.06 or 9.06.

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series for the period beginning at the opening of business fifteen days immediately preceding the mailing of a notice of redemption of Securities of that Series selected for redemption and ending at the close of business on the day of such mailing, or (b) to register the transfer of or exchange Securities of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

All Securities issued upon any transfer or exchange of Securities shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Securities surrendered upon such transfer or exchange. Any Registrar appointed pursuant to Section 2.04 shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon transfer or exchange of Securities. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of this Indenture and/or applicable U.S. federal or state securities law.

SECTION 2.08. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Registrar, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Registrar (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Registrar that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.09. Outstanding Securities.

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest on a Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding.

If a Security is replaced pursuant to Section 2.08, it ceases to be outstanding until the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds on the Maturity of Securities of a Series money sufficient to pay such Securities payable on that date, then on and after that date such Securities of the Series cease to be outstanding and interest on them ceases to accrue.

A Security does not cease to be outstanding because the Company or an Affiliate holds the Security.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02.

SECTION 2.10. Treasury Securities.

In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver Securities of a Series owned by the Company or an Affiliate shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver only Securities of a Series that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

SECTION 2.11. Temporary Securities.

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary securities upon a Company Order ("**Temporary Securities**"). Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee upon written request shall authenticate definitive Securities of the same Series and date of maturity in exchange for temporary Securities. Until so exchanged, temporary securities shall have the same rights under this Indenture as the definitive Securities.

SECTION 2.12. Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee or its agent any Securities surrendered to them for transfer, exchange, payment or conversion. The Trustee and no one else shall cancel, in accordance with its standard procedures, all Securities surrendered for transfer, exchange, payment, conversion or cancellation and shall deliver the cancelled Securities to the Company. No Security shall be authenticated in exchange for any Security cancelled pursuant to this Section 2.12.

The Company may, to the extent permitted by law, purchase Securities in the open market or by tender offer at any price or by private agreement. Any Securities purchased or otherwise acquired by the Company or any of its Subsidiaries prior to the final maturity of such Securities may, to the extent permitted by law, be reissued or resold or may, at the option of the Company, be surrendered to the Trustee for cancellation. Any Securities surrendered for cancellation may not be reissued or resold and shall be promptly cancelled by the Trustee, and the Company may not hold or resell such Securities or issue any new Securities to replace any such Securities.

SECTION 2.13. Defaulted Interest.

Subject to the terms of any supplemental indenture with respect to a Series of Securities, if the Company defaults in a payment of interest on a Series of Securities, it shall pay defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest at the Default Rate (if applicable), to the persons who are Security holders of the Series on a subsequent special record date. The Company shall fix the record date and payment date. At least 30 days before the record date, the Company shall mail to the Trustee and the Paying Agent and to each Securityholder of the Series a notice that states the record date, the payment date and the amount of interest to be paid. The Company may pay defaulted interest in any other lawful manner.

SECTION 2.14. Global Securities.

(a) A Board Resolution, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depository for such Global Security or Securities, and any transfer provisions specific to such Series of Securities.

(b) (i) Notwithstanding any provisions to the contrary contained in Section 2.07 of the Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.07 of the Indenture for Securities registered in the names of Holders other than the Depository for such Security or its nominee only if (A) such Depository notifies the Company that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depository within 90 days of such event, (B) the Company executes and delivers to the Trustee an Officers' Certificate to the effect that such Global Security shall be so exchangeable or (C) an Event of Default with respect to the Securities represented by such Global Security shall have happened and be continuing.

(ii) Except as provided in this Section 2.14(b), a Global Security may not be transferred except as a whole by the Depository with respect to such Global Security to a nominee of such Depository, by a nominee of such Depository to such Depository or another nominee of such Depository or by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository.

(iii) Securities issued in exchange for a Global Security or any portion thereof shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate principal amount equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depository shall designate and shall bear the applicable legends provided for herein. Any Global Security to be exchanged in whole shall be surrendered by the Depository to the Trustee, as Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Registrar is acting as custodian for the Depository or its nominee with respect to such Global Security, the principal amount thereof shall be reduced by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the Depository or an authorized representative thereof.

(iv) The registered Holder may grant proxies and otherwise authorize any Person, including participants in the Depository and persons that may hold interests through participants in the Depository, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(v) In the event of the occurrence of any of the events specified in 2.14(b)(i), the Company will promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form, without interest coupons. If (A) an event described in Section 2.14(b)(i)(A) or (B) occurs and definitive Certificated Securities are not issued promptly to all beneficial owners or (B) the Registrar receives from a beneficial owner instructions to obtain definitive Certificated Securities due to an event described in Section 2.14(b)(i)(C) and definitive Certificated Securities are not issued promptly to any such beneficial owner, the Company expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.07 hereof, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial owner's Securities as if such definitive certificated Securities had been issued.

(vi) Notwithstanding any provision to the contrary in this Indenture, but subject to the provisions of any supplemental indenture with respect to any Series of Securities, so long as a Global Security remains outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.07, this Section 2.14(b) and the rules and procedures of the Depository for such Global Security to the extent applicable to such transaction and as in effect from time to time.

(c) Any Global Security issued hereunder shall bear a legend in substantially the following form (or in such form as provided for in the supplemental indenture with respect to any Series of Securities):

"This Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depository or a nominee of the Depository. This Security is exchangeable for Securities registered in the name of a person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository."

(d) The Depository, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(e) Notwithstanding the other provisions of this Indenture, but subject to the provisions of any supplemental indenture with respect to any Series of Securities, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof at their registered office.

(f) At all times the Securities are held in book-entry form with a Depository, (i) the Trustee may deal with such Depository as the authorized representative of the Holders, (ii) the rights of the Holders shall be exercised only through the Depository and shall be limited to those established by law and agreement between the Holders and the Depository and/or direct participants of the Depository, (iii) the Depository will make book-entry transfers among the direct participants of the Depository and will receive and transmit distributions of principal and interest on the Securities to such direct participants; and (iv) the direct participants of the Depository shall have no rights under this Indenture, or any supplement hereto, under or with respect to any of the Securities held on their behalf by the Depository, and the Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Securities for all purposes whatsoever.

SECTION 2.15. CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP", "CCN", "ISIN" or other identification numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP", "CCN", "ISIN" or such other identification numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers.

ARTICLE III

REDEMPTION

SECTION 3.01. Notice to Trustee.

The Company may, with respect to any series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee and Registrar in writing of the redemption date and the principal amount of Series of Securities to be redeemed. The Company shall give the notice to the Trustee at least 45 days before the redemption date (or such shorter notice as may be acceptable to the Trustee and Registrar).

SECTION 3.02. Selection of Securities to be Redeemed.

Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officers' Certificate, if less than all the Securities of a Series are to be redeemed, the Registrar shall select the Securities of the Series to be redeemed in accordance with its customary procedures. The Registrar shall make the selection from Securities of the Series outstanding not previously called for redemption. The Registrar may select for redemption portions of the principal of Securities of the Series that have denominations larger than $1,000.

Securities of the Series and portions of them it selects shall be in amounts of $1,000 or whole multiples of $1,000 or, with respect to Securities of any Series issuable in other denominations pursuant to Section 2.02(g), the minimum principal denomination for each Series and integral multiples thereof. Provisions of this Indenture that apply to Securities of a Series called for redemption also apply to portions of Securities of that Series called for redemption.

SECTION 3.03. Notice of Redemption.

Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officers' Certificate, at least 30 days but not more than 60 days before a redemption date, the Company shall mail a notice of redemption by first-class mail (or otherwise arrange for delivery in accordance with the requirements of the Depository) to each Holder whose Securities are to be redeemed.

The notice shall identify the Securities of the Series to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) the name and address of the Paying Agent;

(d) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(e) that interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date; and

(f) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

At the Company's written request, the Trustee shall distribute the notice of redemption prepared by the Company in the Company's name and at its expense.

SECTION 3.04. Effect of Notice of Redemption.

Once notice of redemption is mailed or published as provided in Section 3.03, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price. A notice of redemption may not be conditional. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to the redemption date.

SECTION 3.05. Deposit of Redemption Price.

On or before the redemption date, the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed on that date.

SECTION 3.06. Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Trustee shall authenticate for the Holder a new Security of the same Series and the same maturity equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE IV

COVENANTS

SECTION 4.01. Payment of Principal and Interest.

The Company covenants and agrees for the benefit of the Holders of each Series of Securities that it will duly and punctually pay the principal of and interest, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture.

Unless otherwise provided under the terms of a particular Series of Securities:

(a) an installment of principal or interest shall be considered paid on the date it is due if the Paying Agent (other than the Company) holds by 11:00 a.m., New York City time, on that date money, deposited by the Company or an Affiliate thereof, sufficient to pay such installment. The Company shall (in immediately available funds), to the fullest extent permitted by law, pay interest on overdue principal and overdue installments of interest at the rate borne by the Securities per annum; and

(b) payment of the principal of and interest on the Securities shall be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York (which shall initially be U.S. Bank National Association, the Paying Agent) in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address appears in the register; provided, further, that a Holder with an aggregate principal amount in excess of $1,000,000 will be paid by wire transfer in immediately available funds at the election of such Holder if such Holder has provided wire transfer instructions to the Company at least 10 Business Days prior to the payment date.

SECTION 4.02. SEC Reports.

Any documents or reports that the Company is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act will be filed with the Trustee within 15 days after the same are required to be filed with the SEC.

Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Company shall not be required to file any report or other information with the SEC if the SEC does not permit such filing, although such reports shall be furnished to the Trustee. Documents filed by the Company with the SEC via the SEC's EDGAR system (or any successor thereto) will be deemed furnished to the Trustee and the Holders of the Securities as of the time such documents are filed via EDGAR (or such successor).

The Company shall, for so long as any Securities remain outstanding and are "restricted securities" with the meaning of Rule 144, furnish to the Holders and to securities analysts and prospective investors, upon their written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

SECTION 4.03. Compliance Certificate.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an officers certificate signed by two of the Company's officers stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he may have knowledge in reasonable detail and the efforts to remedy the same). For purposes of this Section 4.03, compliance shall be determined without regard to any grace period or requirement of notice provided pursuant to the terms of this Indenture.

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any Event of Default described in Section 6.01(d), (e), (f) or (g) and any event of which it becomes aware that with the giving of notice or the lapse of time would become such an Event of Default, its status and what action the Company is taking or proposes to take with respect thereto. For the avoidance of doubt, a breach of a covenant under an Instrument that is not a payment default and that has not given rise to a right of acceleration under such Instrument shall not trigger the requirement to provide notice under this paragraph.

SECTION 4.04. Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.05. Corporate Existence.

Subject to Article V, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each Subsidiary in accordance with the respective organizational documents of each Subsidiary and the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any Subsidiary, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries taken as a whole and that the loss thereof is not adverse in any material respect to the Holders.

SECTION 4.06. [RESERVED].

SECTION 4.07. Additional Interest Notice.

In the event that the Company is required to pay additional interest to Holders of Securities pursuant to Section 6.02(b) hereof, the Company shall provide a direction or order in the form of a written notice to the Trustee (and if the Trustee is not the Paying Agent, the Paying Agent) of the Company's obligation to pay such additional interest no later than three Business Days prior to date on which any such additional interest is scheduled to be paid. Such notice shall set forth the amount of additional interest to be paid by the Company on such payment date and direct the Trustee (or, if the Trustee is not the Paying Agent, the Paying Agent) to make payment to the extent it receives funds from the Company to do so. The Trustee shall not at any time be under any duty or responsibility to any Holder to determine whether additional interest is payable, or with respect to the nature, extent, or calculation of the amount of additional interest owed, or with respect to the method employed in such calculation of additional interest.

SECTION 4.08. Further Instruments and Acts.

The Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

ARTICLE V

SUCCESSORS

SECTION 5.01. When Company May Merge, Etc.

The Company shall not consolidate with, enter into a binding share exchange with, or merge with or into, any other Person in a transaction in which it is not the surviving entity, or sell, assign, convey, transfer or lease or otherwise dispose of all or substantially all of its properties and assets to any Person (a "successor person"), unless:

(a) the successor person (if any) is a corporation, partnership, trust or other entity organized and validly existing under the laws of the Marshall Islands, the United States, any state of the United States or the District of Columbia and expressly assumes by a supplemental indenture executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, and any interest on, all Securities and the performance or observance of every covenant of this Indenture on the part of the Company to be performed or observed;

(b) immediately after giving effect to the transaction, no Default or Event of Default, shall have occurred and be continuing; and

(c) the Company shall have delivered to the Trustee, prior to the consummation of the proposed transaction, an Officers' Certificate to the foregoing effect and an Opinion of Counsel stating that the proposed transaction and such supplemental indenture comply with this Indenture.

SECTION 5.02. Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01, the successor person (if not the Company) formed by such consolidation or into or with which the Company is merged or to which such sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor person has been named as the Company herein; provided, however, that, except in the case of a lease, the predecessor company shall be released from all of its obligations and covenants under the Indenture and the Securities.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default.

"**Event of Default**," wherever used herein with respect to securities of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officers' Certificate, it is provided that such Series shall not have the benefit of said Event of Default:

(a) default in the payment of any interest on any Security of that Series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of such payment is deposited by the Company with the Trustee or with a Paying Agent prior to the expiration of such period of 30 days); or

(b) default in the payment of any principal of any Security of that Series at its Maturity; or

(c) the Company fails to perform or comply with any of its other covenants or agreements contained in the Securities or in this Indenture (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (a) or (b) of this Section 6.01) and the default continues for 60 days after notice is given as specified below;

(d) any indebtedness under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company or any Subsidiary or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by, or any other payment obligation of, the Company or any Subsidiary (an "**Instrument**") with a principal amount then, individually or in the aggregate, outstanding in excess of $30,000,000, whether such indebtedness now exists or shall hereafter be created, is not paid at final Maturity or when otherwise due or is accelerated, and such indebtedness is not discharged, or such default in payment or acceleration is not cured or rescinded, within a period of 30 days after there shall have been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Securities of that Series a written notice specifying such default and requiring the Company to cause such indebtedness to be discharged or cause such default to be cured or waived or such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; provided that a payment obligation (other than indebtedness under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company or any Subsidiary or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company or Subsidiary) shall not be deemed to have matured, come due, or been accelerated to the extent that it is being disputed by the relevant obligor or obligors in good faith. For the avoidance of doubt, the Maturity of an Instrument is the Maturity as set forth in that Instrument, as it may be amended from time to time in accordance with the terms of that Instrument;

(e) the Company or any Subsidiary fails to pay one or more final and non-appealable judgments entered by a court or courts of competent jurisdiction, the aggregate uninsured or unbonded portion of which is in excess of $50,000,000, if the judgments are not paid, discharged, waived or stayed within 30 days;

(f) the Company or any Subsidiary of the Company, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(iv) makes a general assignment for the benefit of its creditors; or

(v) or generally is unable to pay its debts as the same become due; or

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any of its Subsidiaries in an involuntary case or proceeding;

(ii) appoints a Custodian of the Company or any of its Subsidiaries for all or substantially all of the property of the Company or any such Subsidiary; or

(iii) orders the liquidation of the Company or any of its Subsidiaries;

and the case of each of clause (i), (ii) and (iii), the order or decree remains unstayed and in effect for 60 consecutive days; or

(i) any other Event of Default provided with respect to Securities of that Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officers' Certificate, in accordance with Section 2.02(i).

A default under clause (e) above is not an Event of Default until the Trustee notifies the Company, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding notify the Company and the Trustee, in writing of the default, and the Company does not cure the default within 60 days after receipt of such notice. The notice given pursuant to this Section 6.01 must specify the default, demand that it be remedied and state that the notice is a "Notice of Default." When any default under this Section 6.01 is cured, it ceases.

The Trustee shall not be charged with knowledge of any Event of Default unless written notice thereof shall have been given to a Trust Officer at the Corporate Trust Office of the Trustee by the Company, a Paying Agent, any Holder or any agent of any Holder.

SECTION 6.02. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default (other than an Event of Default specified in clause (h) or (i) of Section 6.01) occurs and is continuing with respect to any Securities of any Series, then in every such case, the Trustee may, by notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Securities of that Series (or, if any Securities of that Series are Discount Securities, such portion of the principal amount as may be specified in the terms of such Securities) then outstanding may, by notice to the Company and the Trustee, declare all unpaid principal of, and accrued and unpaid interest on to the date of acceleration, the Securities of that Series then outstanding (if not then due and payable) to be due and payable upon any such declaration, and the same shall become and be immediately due and payable. If an Event of Default specified in clause (f) or (g) of Section 6.01 occurs, all unpaid principal of the Securities then outstanding, and all accrued and unpaid interest thereon to the date of acceleration, shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in aggregate principal amount of the Securities of that Series then outstanding by notice to the Trustee may rescind an acceleration of such Securities of that Series and its consequences if (a) all existing Events of Default, other than the nonpayment of the principal of the Securities which has become due solely by such declaration of acceleration, have been cured or waived; (b) to the extent the payment of such interest is lawful, interest (calculated at the Default Rate (if applicable)) on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; (c) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and (d) all payments due to the Trustee and any predecessor Trustee under Section 7.07 have been made. No such rescission shall affect any subsequent default or impair any right consequent thereto.

(b) Notwithstanding any of provision of this Article 6, at the election of the Company in its sole discretion, the sole remedy under this Indenture for an Event of Default relating to the failure to comply with Section 4.02, and for any failure to comply with the requirements of Section 314(a)(1) of the TIA, will consist, for the 180 days after the occurrence of such an Event of Default, exclusively of the right to receive additional interest on the Securities at a rate equal to 0.50% per annum of the aggregate principal amount of the Securities then outstanding up to, but not including, the 181st day thereafter (or, if applicable, the earlier date on which the Event of Default relating to Section 4.02 or Section 314(a)(1) of the TIA is cured or waived). Any such additional interest will be payable in the same manner and on the same dates as the stated interest payable on the Securities. In no event shall additional interest accrue under the terms of this Indenture at a rate in excess of 0.50% per annum, in the aggregate, for any violation or default caused by the failure of the Company to be current in respect of its Exchange Act reporting obligations. If the Event of Default is continuing on the 181st day after an Event of Default relating to a failure to comply with Section 4.02, the Securities will be subject to acceleration as provided in this Section 6.02. The provisions of this Section 6.02(b) will not affect the rights of Holders in the event of the occurrence of any other Events of Default.

In order to elect to pay additional interest as the sole remedy during the first 180 days after the occurrence of an Event of Default relating to the failure to comply with Section 4.02 in accordance with the immediately preceding paragraph, the Company shall notify all Holders and the Trustee and Paying Agent of such election on or before the close of business on the fifth Business Day after the date on which such Event of Default otherwise would occur. Upon a failure by the Company to timely give such notice or pay additional interest, the Securities will be immediately subject to acceleration as otherwise provided in this Section 6.02.

SECTION 6.03. Collection of Indebtedness and Suits for Enforcement by Trustee.

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

If an Event of Default in the payment of principal, interest, if any, specified in clause (a) or (b) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or another obligor on the Securities for the whole amount of principal, and accrued interest remaining unpaid, if any, together with, to the extent that payment of such interest is lawful, interest on overdue principal, on overdue installments of interest, if any, in each case at the Default Rate (if applicable), and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.04. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.05. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 6.06. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid: and

First: To the payment of all amounts due the Trustee, Registrar, Paying Agent, their agents and attorneys under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee, Registrar or Paying Agent and the costs and expenses of collection;

Second: To the payment of the amounts then due and unpaid for principal of and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and

Third: To the Company.

SECTION 6.07. Limitation on Suits.

No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder (except actions for payment of overdue principal and interest), unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that Series;

(b) the Holders of not less than 25% in principal amount of the outstanding Securities of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding Securities of that Series; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions are unduly prejudicial to such Holders), except in the manner herein provided and for the equal and ratable benefit of all such Holders.

SECTION 6.08. Unconditional Right of Holders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 6.09. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.10. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.08, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. Control by Holders.

The Holders of a majority in principal amount of the outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series, provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture,

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

(c) subject to the provisions of Section 6.01, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability or would be unduly prejudicial to the rights of another Holder or the Trustee.

SECTION 6.13. Waiver of Past Defaults.

Subject to Section 9.02, the Holders of not less than a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past Default hereunder with respect to such Series and its consequences, except a Default in the payment of the principal of or interest on any Security of such Series (provided, however, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.14. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE VII

TRUSTEE

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(i) The Trustee need perform only those duties that are specifically set forth in this Indenture and no implied duties, covenants or obligations shall be deemed to be imposed upon the Trustee.

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Officers' Certificates or Opinions of Counsel furnished to the Trustee and conforming to the requirements of this Indenture; however, in the case of any such Officers' Certificates or Opinions of Counsel which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such Officers' Certificates and Opinions of Counsel to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated herein).

(c) The Trustee may not be relieved from liability for its own its own negligent action, its own negligent failure to act or willful misconduct, except that:

(i) This paragraph does not limit the effect of paragraph (b) of Section 7.01 herein.

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer.

(iii) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it with respect to Securities of any Series in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Securities of such Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such Series.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraph (a), (b) and (c) of this Section.

(e) The Trustee may refuse to perform any duty or exercise any right or power unless it receives an indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to risk or expend its own funds or otherwise incur liability, financial or otherwise, in the performance of any of its duties, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk is not reasonably assured to it.

(h) The Paying Agent, the Registrar and any authenticating agent shall be entitled to the same rights, indemnities, protections and immunities afforded to the Trustee.

(i) The Trustee shall have no duty to monitor the performance or compliance of the Company with its obligations hereunder or any under supplement hereto, nor shall it have any liability in connection with the malfeasance or nonfeasance by the Company. The Trustee shall have no liability in connection with compliance by the Company with statutory or regulatory requirements related to this Indenture, any supplement or any Securities issued pursuant hereto or thereto.

SECTION 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting as a result of its reasonable belief that any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, direction, approval or other paper or document was genuine and had been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible or liable for the misconduct or negligence of, or for the supervision of, any agent appointed with due care. No Depository shall be deemed an agent of the Trustee and the Trustee shall not be responsible or liable for any act or omission by any Depository.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by or pursuant to this Indenture at the request, order or direction of any of the Holders of Securities, unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(j) The Trustee may request that the Issuers deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

SECTION 7.03. Individual Rights of Trustee.

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company or an Affiliate with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities and the recitals contained herein and in the Securities shall be taken as statements of the Company and not of the Trustee, and the Trustee has no responsibility for such recitals. The Trustee shall not be accountable for the Company's use or application of the proceeds from the Securities or for monies paid over to the Company pursuant to this Indenture, and it shall not be responsible for any statement in the Securities other than its authentication.

SECTION 7.05. Notice of Defaults.

If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and if a Responsible Officer of the Trustee has knowledge or receives written notice of such event, the Trustee shall mail to each Securityholder of the Securities of that Series, notice of a Default or Event of Default within 90 days after it occurs or, if later, after a Responsible Officer of the Trustee has actual knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of or interest on any Security of any Series, including any additional interest that may become payable pursuant to Section 6.02(b), the Trustee may withhold the notice so long as the Trustee in good faith determines that withholding the notice is in the interests of Securityholders of that Series.

SECTION 7.06. Reports by Trustee to Holders.

Within 60 days after May 15 in each year, the Trustee shall transmit by mail to all Securityholders, as their names and addresses appear on the register kept by the Registrar, a brief report dated as of such May 15, in accordance with, and to the extent required under, TIA Section 313.

A copy of each report at the time of its mailing to Securityholders of any Series shall be filed with the SEC and each stock exchange on which the Securities of that Series are listed. The Company shall promptly notify the Trustee when Securities of any Series are listed on any stock exchange.

SECTION 7.07. Compensation and Indemnity.

The Company shall pay to the Trustee from time to time such compensation for its services as shall be agreed upon in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents, counsel and other persons not regularly in its employ.

The Company shall indemnify, defend and hold harmless the Trustee and its officers, directors, employees, representatives and agents, from and against and reimburse the Trustee for any and all claims, expenses, obligations, liabilities, losses, damages, injuries (to person, property, or natural resources), penalties, stamp or other similar taxes, actions, suits, judgments, reasonable costs and expenses (including reasonable attorney's and agent's fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Trustee directly or indirectly relating to, or arising from, claims against the Trustee by reason of its participation in the transactions contemplated hereby, including without limitation all reasonable costs required to be associated with claims for damages to persons or property, and reasonable attorneys' and consultants' fees and expenses and court costs except to the extent caused by the Trustee's gross negligence or willful misconduct. The provisions of this Section 7.07 shall survive the termination of this Agreement or the earlier resignation or removal of the Trustee. The Company shall defend any claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld or delayed. This indemnification shall apply to officers, directors, employees, shareholders and agents of the Trustee.

The Company need not reimburse any expense or indemnify against any loss liability incurred by the Trustee or by any officer, director, employee, shareholder or agent of the Trustee through negligence or bad faith.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Securities of any Series on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Securities of that Series.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(f) or (g) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

As used in this Section 7.07, the term "Trustee" shall also include each of the Paying Agent and Registrar.

SECTION 7.08. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign with respect to the Securities of one or more Series by so notifying the Company. The Holders of a majority in principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and the Company. The Company may remove the Trustee with respect to Securities of one or more Series if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Securities may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in principal amount of the Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee subject to the lien provided for in Section 7.07, and subject to the payment of any and all amounts then due and owing to the retiring Trustee, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each Series of Securities for which it is acting as Trustee under this Indenture. A successor Trustee shall mail a notice of its succession to each Securityholder of each such Series. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring trustee with respect to expenses and liabilities incurred by it prior to such replacement.

As used in this Section 7.08, the term "Trustee" shall also include each of the Paying Agent and Registrar, as applicable.

SECTION 7.09. Successor Trustee by Merger, etc.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee herein.

SECTION 7.10. Eligibility; Disqualification.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee shall always have a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA Section 310(b).

SECTION 7.11. Preferential Collection of Claims Against Company.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TTA Section 311(a) to the extent indicated.

ARTICLE VIII

SATISFACTION AND DISCHARGE; DEFEASANCE

SECTION 8.01. Satisfaction and Discharge of Indenture.

This Indenture shall upon Company Order cease to be of further effect (except as hereinafter provided in this Section 8.01), and the Trustee, on the demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities theretofore authenticated and delivered (other than Securities that have been destroyed, lost or stolen and that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation have become due and payable, or

(1) have become due and payable, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, or

(4) are deemed paid and discharged pursuant to section 8.03, as applicable; and the Company, in the case of (1), (2) or (3) above, has deposited or caused to be deposited with the Trustee as trust funds in trust an amount sufficient for the purpose of paying and discharging the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable on or prior to the date of such deposit) or to the Stated Maturity or redemption date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each meeting the applicable requirements of Sections 10.04 and 10.05 and each stating that all conditions precedent herein relating to the satisfaction and discharge of this Indenture have been complied with and the Trustee receives written demand from the Company to discharge.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.07, and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.04, 2.07, 2.08, 8.01 8.02 and 8.05 shall survive.

SECTION 8.02. Application of Trust Funds; Indemnification.

(a) Subject to the provisions of Section 8.05, all money deposited with the Trustee pursuant to Section 8.01, all money and U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.03 or 8.04 and all money received by the Trustee in respect of U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.03 or 8.04, shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal and interest for whose payment such money has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Sections 8.03 or 8.04.

(b) The Company shall pay and shall indemnify the Trustee and the Agents against any tax, fee or other charge imposed on or assessed against U.S. Government Obligations or Foreign Government Obligations deposited pursuant to Sections 8.03 or 8.04 or the interest and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall, in accordance with the terms of this Indenture, deliver or pay to the Company from time to time, upon Company Request and at the expense of the Company any U.S. Government Obligations or Foreign Government Obligations or money held by it pursuant to this Indenture as provided in Sections 8.03 or 8.04 which, in the opinion of a nationally recognized firm of independent certified public accountants, expressed in a written certification thereof and delivered to the Trustee together with such Company Request, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations or Foreign Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any U.S. Government Obligations or Foreign Government Obligations held under this Indenture.

SECTION 8.03. Legal Defeasance of Securities of any Series.

Unless this Section 8.03 is otherwise specified, pursuant to Section 2.02(s), to be inapplicable to Securities of any Series, the Company shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of such Series on the 91st day after the date of the deposit referred to in subparagraph (d) hereof, and the provisions of this Indenture, as it relates to such outstanding Securities of such Series, shall no longer be in effect (and the Trustee, at the expense of the company, shall, at Company Request, execute proper instruments acknowledging the same), except as to:

(a) the rights of Holders of Securities of such Series to receive, from the trust funds described in subparagraph (d) hereof, (i) payment of the principal of and each installment of principal of and interest on the outstanding Securities of such Series on the Stated Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;

(b) the provisions of Sections 2.04, 2.07, 2.08, 2.14, 8.02, 8.03 and 8.05; and

(c) the rights, powers, trust and immunities of the Trustee hereunder; provided that, the following conditions shall have been satisfied:

(d) the Company shall have deposited or caused to be deposited irrevocably with the Paying Agent as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of such Securities in the case of Securities of such Series denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Paying Agent), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee and the Paying Agent, to pay and discharge each installment of principal (including mandatory sinking fund or analogous payments) of and interest, if any, on all the Securities of such Series on the dates such installments of interest or principal are due;

(e) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(f) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date;

(g) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Securities of such Series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred;

(h) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of the Securities of such Series over any other creditors of the company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company;

(i) such deposit shall not result in the trust arising from such deposit constituting an investment company (as defined in the Investment Company Act of 1940, as amended), or such trust shall be qualified under such Act or exempt from regulation thereunder; and

(j) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance contemplated by this Section have been complied with.

SECTION 8.04. Covenant Defeasance.

Unless this Section 8.04 is otherwise specified pursuant to Section 2.02(s) to be inapplicable to Securities of any Series, on and after the 91st day after the date of the deposit referred to in subparagraph (a) hereof, the Company may omit to comply with any term, provision or condition set forth under Sections 4.02, 4.03, 4.04, 4.05, 4.06, and 5.01 as well as any additional covenants contained in a supplemental indenture hereto for a particular Series of Securities or a Board Resolution or an Officers' Certificate delivered pursuant to Section 2.02(s) (and the failure to comply with any such covenants shall not constitute a Default or Event of Default under Section 6.01) and the occurrence of any event described in clause (d) of Section 6.01 shall not constitute a Default or Event of Default hereunder, with respect to the Securities of such Series, provided that the following conditions shall have been satisfied:

(a) With reference to this Section 8.04, the Company has deposited or caused to be irrevocably deposited (except as provided in Section 8.02(c)) with the Paying Agent as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Paying Agent), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Paying Agent, to pay principal and interest, if any, on and any mandatory sinking fund in respect of the Securities of such Series on the dates such installments of interest or principal are due;

(b) Such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(c) No Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date;

(d) the company shall have delivered to the Trustee an Opinion of Counsel confirming that Holders of the Securities of such Series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(e) the Company shall have delivered to the Trustee an Officers' Certificate stating the deposit was not made by the Company with the intent of preferring the Holders of the Securities of such Series over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(f) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the defeasance contemplated by this Section have been complied with.

SECTION 8.05. Repayment to Company.

The Paying Agent shall pay to the Company upon request any money held by them for the payment of principal and interest that remains unclaimed for two years. After that, Securityholders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person and all liability of the Paying Agent with respect to that money shall cease.

ARTICLE IX

AMENDMENTS AND WAIVERS

SECTION 9.01. Without Consent of Holders.

The Company and the Trustee may amend or supplement this Indenture or the Securities of one or more Series without the consent of any Securityholder:

(a) to cure any ambiguity, defect or inconsistency;

(b) to comply with Article V;

(c) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(d) to make any change that does not adversely affect the rights of any Securityholder;

(e) to provide for the issuance of and establish the form and terms and conditions of Securities of any Series as permitted by this Indenture;

(f) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;

(g) to comply with requirements of the TIA and any rules promulgated under the TIA; and

(h) to add to the covenants of the Company for the equal and ratable benefit of the Holders or to surrender any right, power or option conferred upon the Company.

Any amendment or supplement made solely to conform the provisions of this Indenture or the Securities of any Series to the description thereof contained in the description of notes provided to the initial Holders of the Securities relating to such Series will be deemed not to adversely affect the rights of any Holder.

SECTION 9.02. With Consent of Holders.

The Company and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of all Series affected by such supplemental indenture, taken together as one class (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Securityholders of each such Series. Except as provided in Section 6.13, the Holders of at least a majority in principal amount of the outstanding Securities of all Series affected by such waiver by notice to the Trustee, taken together as one class (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series) may waive compliance by the Company with any provision of this Indenture or the Securities with respect to such Series.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.02 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this section becomes effective, the Company shall mail to the Holders of Securities affected thereby a notice briefly describing the supplemental indenture or waiver. Any failure by the Company to mail or publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

SECTION 9.03. Limitations.

Without the consent of each Securityholder affected, an amendment or waiver may not:

(a) change the Stated Maturity of the principal of, or any interest amounts on, the Securities;

(b) reduce the principal amount of or interest amounts on the Securities;

(c) reduce the amount of principal payable upon acceleration of the Maturity of the Securities;

(d) change the place or currency of payment of principal of, or interest on, any Security;

(e) impair the right of any Holder to receive payment of principal of, or interest on, the Securities of such Holder on or after the due dates therefor;

(f) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Security waive a Default or Event of Default in the payment of the principal of or interest, if any, on any Security (except a rescission of acceleration of the Securities of any Series by the Holders of at least a majority in principal amount of the outstanding Securities of such Series and a waiver of the payment default that resulted from such acceleration);

(g) change the ranking of the Securities;

(h) change the provisions with respect to amendment, supplement or waiver, except to increase any amount of Securities whose Holders must consent or to provide that certain provisions of this Indenture cannot be modified, amended or waived without the consent of the Holder of each outstanding Security affected thereby; and

(i) make any other change which is specified in a Board Resolution, a supplemental indenture hereto or an Officers' Certificate as a limitation under this Section.

SECTION 9.04. Compliance with Trust Indenture Act.

Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

SECTION 9.05. Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (a) through (g) of Section 9.03 in that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

SECTION 9.06. Notation on or Exchange of Securities.

If an amendment, supplement or waiver changes the terms of a Security, the Trustee may require the Holder of the Security to deliver it to the Trustee and the Trustee may place an appropriate notation on the Security about the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company shall issue and the Trustee shall authenticate upon request new Securities of that Series that reflect the changed terms.

SECTION 9.07. Trustee Protected.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel or an Officer's Certificate, or both stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee shall sign all supplemental indentures, except that the Trustee need not sign any supplemental indenture that adversely affects its rights, duties or indemnities.

SECTION 9.08. Effect of Supplemental Indenture.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and each such supplemental indenture shall form part of this Indenture for all purposes with respect to the relevant Series; and every Holder of Securities of the relevant Series theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision shall control.

SECTION 10.02. Notices.

Any notice or communication by the Company, the Trustee, the Paying Agent or the Registrar to another is duly given if in writing and delivered in person or mailed by first-class mail, facsimile or e-mail:

if to the Company:
DHT Holdings, Inc.
c/o DHT Management AS
Haakon VIIs gt. 1, 6th Floor
P.O. Box 2039
0125 Oslo, Norway
Attention: Chief Financial Officer
Fax: +47 2311 5081
Email: eu@dhtankers.com

if to the Trustee, Registrar or Paying Agent:

U.S. Bank Corporate Trust Services
425 Walnut Street
CN-OH-W6CT
Cincinnati, OH 45202
Attention: Dan Boyers
Fax: (513) 632-5511
Email: daniel.boyers@usbank.com

The Company, the Trustee and each Agent by notice to each other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Securityholder shall be mailed by first-class mail to his address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication is mailed or published in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the company mails a notice or communication to Securityholders, it mail a copy to the Trustee and each Agent at the same time.

Whenever a notice is required to be given by the Company, such notice may be given by the Trustee or Registrar on the Company's behalf (and the Company will make any notice it is required to give to Holders available on its website).

SECTION 10.03. Communication by Holders with Other Holders.

Securityholders of any Series may communicate pursuant to TIA Section 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 10.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of counsel, all such conditions precedent (including any covenants, compliance with which constitutes a condition precedent) have been complied with.

SECTION 10.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

SECTION 10.06. Record Date for Vote or Consent of Holders.

The Company (or, in the event deposits have been made pursuant to Section 11.02, the Trustee) may set a record date for purposes of determining the identity of Holders entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture, which record date shall not be more than 30 days prior to the date of the commencement of solicitation of such action. Notwithstanding the provisions of Section 9.05, if a record date is fixed, those persons who were Holders of Securities at the close of business on such record date (or their duly designated proxies), and only those persons, shall be entitled to take such action by vote or consent or to revoke any vote or consent previously given, whether or not such persons continue to be Holders after such record date.

SECTION 10.07. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 10.08. Legal Holidays.

Unless otherwise provided by Board Resolution, Officers' Certificate or supplemental indenture for a particular Series, a "**Legal Holiday**" is any day that is not a Business Day. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

SECTION 10.09. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

SECTION 10.10. Counterparts.

This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 10.11. Governing Laws and Submission to Jurisdiction.

THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK EXCLUDING ANY RULE OF LAW THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

The Company agrees that any legal suit, action or proceeding arising out of or based upon this Indenture may be instituted in any federal or state court sitting in New York City, and, to the fullest extent permitted by law, waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such court in any suit, action or proceeding. The Company, as long as any Securities remain outstanding or the parties hereto have any obligation under this Indenture, shall have an authorized agent in the United States upon whom process may be served in any such legal action or proceeding. Service of process upon such agent and written notice of such service mailed or delivered to it shall to the extent permitted by law be deemed in every respect effective service of process upon it in any such legal action or proceeding and, if it fails to maintain such agent, any such process or summons may be served by mailing a copy thereof by registered mail, or a form of mail substantially equivalent thereto, addressed to it at its address as provided for notices hereunder. The Company hereby appoints CT Corporation, 111 Eighth Avenue, New York, NY 10011, Attention: CT Corporation System, as its agent for such purposes, and covenants and agrees that service of process in any legal action or proceeding may be made upon it at such office of such agent.

SECTION 10.12. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 10.13. Successors.

All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 10.14. Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 10.15. Table of Contents, Headings, Etc.

The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 10.16. Securities in a Foreign Currency or in ECU.

Unless otherwise specified in a Board Resolution, a supplemental indenture hereto or an Officers' Certificate delivered pursuant to Section 2.02 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all Series or all Series affected by a particular action at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in a coin or currency other than Dollars (including ECUs), then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be that amount of Dollars that could be obtained for such amount at the Market Exchange Rate at such time. For purposes of this Section 10.16, "**Market Exchange Rate**" shall mean the noon Dollar buying rate in New York City for cable transfers of that currency as published by the Federal Reserve Bank of New York; provided, however, in the case of ECUs, Market Exchange Rate shall mean the rate of exchange determined by the Commission of the European Union (or any successor thereto) as published in the Official Journal of the European Union (such publication or any successor publication, the "**Journal**"). If such Market Exchange Rate is not available for any reason with respect to such currency, the Trustee shall use, without liability on its part, such quotation of the Federal Reserve Bank of New York or, in the case of ECUs, the rate of exchange as published in the Journal, as of the most recent available date, or quotations or, in the case of ECUs, rates of exchange from one or more major banks in The City of New York or in the country of issue of the currency in question or, in the case of ECUs, in Luxembourg or such other quotations or, in the case of ECUs, rates of exchange as the Trustee, upon consultation with the Company, shall deem appropriate. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a Series denominated in currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations of the Trustee regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Company and all Holders.

SECTION 10.17. Judgment Currency.

The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest or other amount on the Securities of any Series (the "**Required Currency**") into a currency in which a judgment will be rendered (the "**Judgment Currency**"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a New York Banking Day, then, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable, and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "**New York Banking Day**" means any day except a Saturday, Sunday or a legal holiday in The City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

SECTION 10.18. Compliance with Applicable Anti-Terrorism and Money Laundering Regulations.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("**Applicable Law**"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

SECTION 10.19. Force Majeure.

In no event shall the Trustee, Paying Agent, or Registrar be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

DHT Holdings, Inc.

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

U.S. Bank National Association
as Trustee, Registrar and Paying Agent

By:/s/ Daniel Boyers
Name:Daniel Boyers
Title: Vice President

Exhibit 4.2.2

DHT HOLDINGS, INC.

and

U.S. Bank National Association,

as Trustee, Paying Agent, Registrar and Conversion Agent

_____

FIRST SUPPLEMENTAL INDENTURE

Dated as of September 15, 2014

to the Indenture dated as of September 15, 2014

Creating the series of notes designated

4.5% Convertible Senior Notes due 2019

Table of Contents

FIRST SUPPLEMENTAL INDENTURE, dated as of September 15, 2014, among DHT Holdings, Inc., a company organized under the laws of the Marshall Islands (the "**Company**"), U.S. Bank National Association, as trustee (the "**Trustee**"), Paying Agent, Registrar and Conversion Agent.

W I T N E S S E T H:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of September 15, 2014 (the "**Base Indenture**"), providing for the issuance from time to time of one or more Series of Securities;

WHEREAS, Sections 2.01 and 2.02 of the Base Indenture provide that the Company and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of a new Series of Securities;

WHEREAS, the Company, pursuant to the foregoing authority, proposes in and by this First Supplemental Indenture (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**") to supplement the Base Indenture insofar as it will apply only to the 4.5% Convertible Senior Notes due 2019 (the "**Securities**", each a "**Security**") issued hereunder; and

WHEREAS, all things necessary have been done to make the Securities, when executed by the Company and authenticated and delivered hereunder and duly issued by the Company, the valid obligations of the Company, and to make this Supplemental Indenture a valid agreement of the Company, in accordance with their and its terms;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchases of the Securities by the holders thereof, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Securities as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

For all purposes of the Indenture and the Securities:

(a) each term that is used but not defined in this Supplemental Indenture shall have the meaning provided in the Base Indenture;

(b) each term that is defined in both this Supplemental Indenture and the Base Indenture shall have the meaning provided in this Supplemental Indenture unless otherwise specified herein;

(c) the below terms are defined as follows:

"**144A Global Security**" means a global Security substantially in the form of Exhibit A bearing the Global Security Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee, that shall be issued in a denomination equal to the outstanding original principal amount of the Securities sold in reliance on Rule 144A.

"**Additional Tax Amounts**" has the meaning specified in Section 7.01. Additional Tax Amounts, for all purposes of this Indenture, shall constitute and be deemed to be part of the principal, interest, or other payment to which they relate.

"**Agent**" means any Paying Agent, Registrar or Conversion Agent.

"**Applicable Procedures**" means, with respect to any payment, tender, redemption, transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depository, Euroclear and Clearstream that apply to such payment, tender, redemption, transfer or exchange.

"**Base Indenture**" shall have the meaning provided in the first recital.

"**Cash**" or "**cash**" means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

"**Clearstream**" means Clearstream Banking S.A. and any successor thereto.

"**Closing Sale Price**" of the Common Stock means, as of any date of determination, the closing per share sale price (or, if no such closing sale price is reported on such day, the average of the bid and asked prices or, if more than one in either case, the average of the average bid and the average asked prices) at 4:00 p.m., New York time, on such date as reported in composite transactions for the principal U.S. securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a U.S. national or regional securities exchange, as reported by Pink OTC Markets Inc.

"**Common Stock**" means the common stock of the Company, $.01 par value, as it exists on the date of this Indenture and any shares of any class or classes of capital stock of the Company resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company and which are not subject to redemption by the Company; *provided*, *however*, that, if at any time there shall be more than one such resulting class, the shares of each such class then so issuable on conversion of Securities shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

"**Company**" has the meaning provided in the preamble.

"**Conversion Rate**" means, as of any date, an amount equal to $1,000 divided by the then applicable Conversion Price on such date. As of the date hereof and subject to adjustment pursuant to Section 6.06, the Conversion Rate with respect to the Securities is 123.0769 shares of Common Stock for each $1,000 principal amount of Securities.

"**Custodian**" means the Trustee as custodian with respect to the Global Securities or any successor entity thereto.

"**DTC**" means The Depository Trust Company.

"**Definitive Security**" means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.04, substantially in the form of Exhibit A, except that such Security shall not bear the Global Security Legend and shall not have the "Schedule of Exchanges of Interests in the Global Security" attached thereto.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear system, and any successor thereto.

"**Event of Default**" with respect to the Securities shall have the meaning assigned to such term by Section 6.01 of the Base Indenture and shall in addition thereto include each of the following events (provided that the provisions set forth in clauses (i), (ii) and (iv) below replace the corresponding provisions set forth in Section 6.01(a), (b) and (c) of the Base Indenture to the extent inconsistent with such clauses):

(i) the Company defaults in the payment of any principal of any Security at Maturity (including, following a Fundamental Change), including any Additional Tax Amounts (if any) thereon;

(ii) the Company defaults in the payment of any interest on any Security, including any Additional Tax Amounts (if any) thereon, when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of such payment is deposited by the Company with the Trustee or with a Paying Agent that is not an affiliate of the Company prior to the expiration of such period of 30 days);

(iii) the Company fails to pay the cash and deliver the shares of Common Stock, if any, representing the Conversion Obligation (including any Additional Shares and any Additional Tax Amounts (if any) thereon) upon conversion of any Security within the time period required by the provisions of this Indenture;

(iv) the Company fails to perform or comply with any of its other covenants or agreements contained in the Securities or in this Indenture (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (i), (ii) or (iii) of this definition) and the default continues for 60 days after notice is given as specified below;

(v) the Company defaults in the payment of the purchase price of any Security when the same becomes due and payable, including any Additional Tax Amounts (if any) thereon; and

(vi) the Company fails to provide a Fundamental Change Purchase Notice when required by Section 4.01;

provided, that a default under clause (iv) above is not an Event of Default until the Trustee (acting at the written direction of the Holders of at least 25% in aggregate principal amount of the Securities then outstanding) notifies the Company, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding notify the Company and the Trustee, in writing of the default, and the Company does not cure the default within 60 days after receipt of such notice.

"**Ex-Dividend Date**" means with respect to any issuance, dividend or distribution, the first date on which the shares of Common Stock trade, regular way, on the relevant exchange or in the relevant market for which the sale price was obtained without the right to receive the issuance, dividend or distribution in question.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"**Final Maturity Date**" means October 1, 2019.

"**Global Security Legend**" means the legend set forth in Section 2.04(f)(ii), which is required to be placed on all Global Securities issued under the Indenture.

"**IAI Global Security**" means a global Security substantially in the form of Exhibit A hereto bearing the Global Security Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that shall initially be issued in a denomination equal to the outstanding principal amount of the Securities.

"**IAI Securities**" means any Securities issued to IAIs.

"**IAIs**" means institutional "accredited investors" (as defined in Rules 501(a)(1), (2), (3) and (7) under the Securities Act) who are not also QIBs.

"**Indenture**" has the meaning provided in the third recital.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Security through a Participant.

"**Issue Date**" means September 15, 2014.

"**Legended Regulation S Global Security**" means a global Security in the form of Exhibit A bearing the Global Security Legend, the Private Placement Legend and the Regulation S Global Security Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount at maturity of the Securities initially sold in reliance on Rule 903 of Regulation S.

"**Market Disruption Event**" means (1) a failure by the primary exchange or quotation system on which the Common Stock trades or is quoted to open for trading during its regular trading session or (2) the occurrence or existence for more than one half hour period in the aggregate on any Scheduled Trading Day for the Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the NYSE or otherwise) in the Common Stock or in any options, contracts or future contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such day.

"**Non-U.S. Person**" means a Person who is not a U.S. Person.

"**NYSE**" means the New York Stock Exchange.

"**Participant**" means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and with respect to DTC, shall include Euroclear and Clearstream).

"**Private Placement Legend**" means the legend set forth in Section 2.07(f)(i) to be placed on all Securities issued under the Indenture except where otherwise permitted by the provisions of the Indenture.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Redemption Date**" means the date specified for redemption of the Securities in accordance with the terms of the Securities and Article 3.

"**Regulation D**" means Regulation D promulgated under the Securities Act.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulation S Global Security**" means a Legended Regulation S Global Security or an Unlegended Regulation S Global Security, as appropriate.

"**Regulation S Global Security Legend**" means the legend set forth in Section 2.04(g), which is required to be placed on all Regulation S Global Securities issued under the Indenture.

"**Resale Restriction Termination Date**" is the date that is the later of (1) the date that is one year after the last date of original issuance of the Securities, or such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereto, and (2) such later date, if any, as may be required by applicable law (unless such Securities or such Common Stock have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee, or, in the case of Common Stock, such Common Stock has been issued upon conversion of Securities that have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer).

"**Restricted Definitive Security**" means a Definitive Security bearing the Private Placement Legend.

"**Restricted Global Security**" means a Global Security bearing a Private Placement Legend.

"**Restricted Period**" means the 40-day distribution compliance period as defined in Regulation S.

"**Rule 144**" means Rule 144 promulgated under the Securities Act, as amended.

"**Rule 144A**" means Rule 144A promulgated under the Securities Act, as amended.

"**Rule 903**" means Rule 903 promulgated under the Securities Act, as amended.

"**Rule 904**" means Rule 904 promulgated under the Securities Act, as amended.

"**Scheduled Trading Day**" means any day that is scheduled to be a Trading Day.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"**Securities Purchase Agreement**" means the Securities Purchase Agreement, dated as of September 10, 2014, by and among the Company and the investors named therein.

"**Settlement Date**" means the third Trading Day immediately following the Conversion Date, unless otherwise specified herein.

"**Shelf Registration Statement**" has the meaning set forth for such term in the Securities Purchase Agreement.

"**Trading Day**" means any day during which (i) there is no Market Disruption Event and (ii) the NYSE, or if the Common Stock is not listed on the NYSE, the principal other U.S. national or regional securities exchange on which the Common Stock is then listed is open for trading or, if the Common Stock is not so listed, any Business Day. A "Trading Day" only includes those days that have a scheduled closing time of 4:00 p.m., New York City time, or the then standard closing time for regular trading on the relevant exchange or trading system.

"**Trading Price**" means, on any date of determination with respect to any Security, the average of the secondary bid quotations per Security obtained by the Conversion Agent for $5,000,000 principal amount of Securities at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company; *provided* that, if at least three such bids cannot reasonably be obtained, but two such bids can reasonably be obtained, then the average of these two bids shall be used; *provided*, *further*, that, if at least two such bids cannot reasonably be obtained, but one such bid can reasonably be obtained, this one bid shall be used. If, on any date of determination, the Conversion Agent cannot reasonably obtain at least one bid for $5,000,000 principal amount of the Securities from an independent nationally recognized securities dealer, then the Trading Price of such Securities on such determination date will be deemed to be less than 98% of the Closing Sale Price of the Common Stock on such date multiplied by the then current Conversion Rate.

"**Unlegended Regulation S Global Security**" means a permanent Global Security (other than a Legended Regulation S Global Security) in the form of Exhibit A bearing the Global Security Legend, deposited with or on behalf of and registered in the name of the Depository or its nominee and issued upon expiration of the Restricted Period.

"**Unrestricted Definitive Security**" means one or more Definitive Securities that do not bear and are not required to bear the Private Placement Legend.

"**Unrestricted Global Security**" means a permanent Global Security substantially in the form of Exhibit A that bears the Global Security Legend, that has the "Schedule of Exchanges of Interests in the Global Security" attached thereto, that is deposited with or on behalf of and registered in the name of the Depository, representing all or a portion of the Securities, and that does not bear the Private Placement Legend.

"**U.S. Person**" means a U.S. person as defined in Rule 902(o) under the Securities Act.

"**Voting Stock**" of a Person means any class or classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

Section 1.02 Other Definitions.

Term	**Defined in Section**
"Additional Shares"	5.02(a)
"Approved Brokers"	7.02
"Change in Control"	4.01(a)
"Conversion Agent"	2.03
"Conversion Date"	6.02
"Conversion Notice"	6.02
"Conversion Obligation"	6.02
"Conversion Price"	6.06
"Effective Date"	5.02(a)
"Expiration Date"	6.06(e)
"Expiration Time"	6.06(e)
"Fundamental Change"	4.01(a)

“Fundamental Change Purchase Date”	4.01(a)
“Fundamental Change Purchase Notice”	4.01(c)
“Fundamental Change Purchase Price”	4.01(a)
“IFRS”	7.02
“incur”	7.02
“Indebtedness”	7.02
“Interest Payment Date”	5.01(a)
“Make Whole Adjustment Event”	5.02(a)
“Make Whole Adjustment Event Period”	5.02(a)
“Merger Event”	6.12
“offshore transaction”	2.04(c)
“Reference Property”	6.12(a)
“Record Date”	5.01(a)
“Redemption Notice”	3.04
“Redemption Price”	3.01
“relevant jurisdiction”	7.01(a)
“Spin-Off”	6.06(c)
“Stock Price”	5.02(a)
“successor person”	8.01
“Termination of Trading”	4.01(a)
“Total Debt”	7.02
“Unissued Shares”	4.01(a)
“Valuation Period”	6.06(c)
“Value Adjusted Equity”	7.02
“Value Adjusted Equity Ratio”	7.02
“Value Adjusted Total Assets”	7.02
“Weighted Average Consideration”	6.12(c)

ARTICLE 2
THE SECURITIES

Section 2.01 Form and Dating.

(a) The Securities and the corresponding Trustee’s certificate of authentication shall be substantially in the respective forms set forth in Exhibit A, which Exhibit is incorporated in and made part of this Indenture. The Securities are initially being offered and sold by the Company to QIBs and/or IAIs pursuant to the Securities Purchase Agreement and in reliance on Regulation D. The Securities shall be initially issued in the form of an IAI Global Security and such Securities may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, to IAIs in accordance with Rule 501. The Securities shall be issued without interest coupons, in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof and dated the date of their authentication.

(b) *Global Securities*. Securities issued in global form shall be substantially in the form of Exhibit A (and shall include the Global Securities Legend thereon and the “Schedule of Exchanges of Interests in the Global Security” attached thereto). Securities issued in definitive form shall be substantially in the form of Exhibit A (but without the Global Securities Legend thereon and without the “Schedule of Exchanges of Interests in the Global Security” attached thereto). Each Global Security shall represent such of the outstanding Securities as shall be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Securities from time to time endorsed thereon and that the aggregate principal amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security on the “Schedule of Exchanges of Interests in the Global Note” to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Securities represented thereby shall be made by the Trustee or, if the Custodian and the Trustee are not the same Person, by the Custodian at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.04 hereof.

Section 2.02 Execution and Authorization. The Trustee shall authenticate and make available for delivery Securities for original issue in the aggregate principal amount of $150,000,000 of Securities upon receipt of a written order or orders of the Company signed by two Officers of the Company Order. Each Company Order shall specify the amount of Securities to be authenticated and the date on which each original issue of Securities is to be authenticated.

Section 2.03 Registrar, Paying Agent, Conversion Agent and Depository.

The Company will at all times maintain a Registrar, Paying Agent and agency where Securities may be presented for conversion (a "**Conversion Agent**") in the Borough of Manhattan, The City of New York.

The Company will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Conversion Agent. If at any time the Company shall fail to maintain any such required Conversion Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations and surrenders. The Company hereby appoints U.S. Bank National Association as the initial Conversion Agent for the Securities. U.S. Bank National Association shall be entitled to all of the rights, protections, exculpations and indemnities afforded to the Trustee in connection with its role as Conversion Agent.

The Company may also from time to time designate one or more additional conversion agents and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Conversion Agent. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any Conversion Agent. The term "Conversion Agent" includes any additional conversion agent.

The Company initially appoints The Depository Trust Company ("**DTC**") to act as Depository with respect to the Global Securities.

Section 2.04 Transfer and Exchange.

This Section 2.04 supplements the Base Indenture and, to the extent inconsistent with the provisions of Section 2.07 and 2.14 of the Base Indenture, replaces the provisions of such sections of the Base Indenture.

(a) *Transfer and Exchange of Global Securities*. A Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Securities shall be exchanged by the Company for Definitive Securities if (i) the Depository (A) notifies the Company that it is unwilling or unable to continue to act as Depository for the Global Securities or (B) has ceased to be a clearing agency registered under the Exchange Act; and in either case, the Company fails to appoint a successor Depository within 90 days after becoming aware of such condition; (ii) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of Definitive Securities in exchange for Global Securities (in whole but not in part); *provided* that in no event shall the Legended Regulation S Global Security be exchanged by the Company for Definitive Securities prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Regulation S under the Securities Act; or (iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Securities and the Depository requests Definitive Securities. Upon the occurrence of any of the preceding events in (i), (ii) or (iii) above, Definitive Securities shall be issued in such names as the Depository shall instruct the Trustee. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.11 of the Base Indenture. Except as otherwise provided above in this Section 2.04(a), every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 2.04 or pursuant to Section 2.08 or 2.11 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this Section 2.04(a); however, beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.04(b), (c) or (d) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities*. The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Security*. Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Legended Regulation S Global Security may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.04(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Securities*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.04(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) if Definitive Securities are at such time permitted to be issued pursuant to the Indenture, a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above; *provided* that in no event shall Definitive Securities be issued upon the transfer or exchange of beneficial interests in the Legended Regulation S Global Security prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates or other satisfactory evidence pursuant to Rule 903. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the Securities or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount at maturity of the relevant Global Securities pursuant to Section 2.04(h).

(iii) *Transfer of Beneficial Interests to Another Restricted Global Security*. A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 2.04(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in a Legended Regulation S Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certification in item (3) thereof, if applicable, and the transferee must deliver to the Registrar a signed letter substantially in the form of Exhibit D hereto.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in an Unrestricted Global Security*. A beneficial interest in any Restricted Global Security may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 2.04(b)(ii) above and:

(A) such transfer is effected pursuant to a Shelf Registration Statement in accordance with the Securities Purchase Agreement; or

(B) the Registrar receives the following:

(y) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(z) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), the Company may require the Holder or the transferor, as applicable, to provide to the Company an opinion of counsel selected by the Holder or the transferor, as applicable, the form and substance of which opinion shall be reasonably satisfactory to the Company, and/or other information reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) or (B) above at a time when an Unrestricted Global Security has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Securities*.

(i) *Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities*. Subject to Section 2.04(a), if any holder of a beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Security, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security, a certificate from such holder in the form of Exhibit C, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(D) if such beneficial interest is being transferred to a Non-U.S. Person in an "**offshore transaction**" in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof, if applicable, and the transferee must deliver to the Registrar a signed letter substantially in the form of Exhibit D hereto;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.04(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Restricted Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.04 shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Restricted Definitive Securities to the Persons in whose names such Securities are so registered. Any Restricted Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.04(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Legended Regulation S Global Security to Definitive Securities*. Notwithstanding Sections 2.04(c)(i)(A) and (D) hereof, a beneficial interest in the Legended Regulation S Global Security may not be exchanged for a Definitive Security or transferred to a Person who takes delivery thereof in the form of a Definitive Security prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificate or other satisfactory evidence pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) *Beneficial Interests in Restricted Global Securities to Unrestricted Definitive Securities*. Subject to Section 2.04(a), a holder of a beneficial interest in a Restricted Global Security may exchange such beneficial interest for an Unrestricted Definitive Security or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security only if:

(A) such transfer is effected pursuant to a Shelf Registration Statement in accordance with the Securities Purchase Agreement; or

(B) the Registrar receives the following:

(y) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Definitive Security that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(z) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Security that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), the Company may require the Holder or the transferor, as applicable, to provide to the Company an opinion of counsel selected by the Holder or the transferor, as applicable, the form and substance of which opinion shall be reasonably satisfactory to the Company, and/or other information reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act.

(iv) *Beneficial Interests in Unrestricted Global Securities to Unrestricted Definitive Securities*. Subject to 2.04(a), if any holder of a beneficial interest in an Unrestricted Global Security proposes to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security, then, upon satisfaction of the conditions set forth in Section 2.04(b)(ii) above, the Trustee shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.04(h) below, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.04(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.04(c)(iv) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Securities for Beneficial Interests*.

(i) *Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities*. If any Holder of a Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security or to transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Security is being transferred to a Non-U.S. Person in an "**offshore transaction**" in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Security is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such Restricted Definitive Security is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof, if applicable, and the transferee must deliver to the Registrar a signed letter substantially in the form of Exhibit D hereto;

(F) if such Restricted Definitive Security is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(G) if such Restricted Definitive Security is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Security, and increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Security, in the case of clause (B) above, the 144A Global Security, and in the case of clause (C) above, the Regulation S Global Security and in all other cases, the IAI Global Security.

(ii) *Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities*. A Holder of a Restricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if:

(A) such transfer is effected pursuant to a Shelf Registration Statement in accordance with the Securities Purchase Agreement; or

(B) the Registrar receives the following:

(y) if the Holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(z) if the Holder of such Restricted Definitive Security proposes to transfer such Security to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), the Company may require the Holder or the transferor, as applicable, to provide to the Company an opinion of counsel selected by the Holder or the transferor, as applicable, the form and substance of which opinion shall be reasonably satisfactory to the Company, and/or other information reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.04(d)(ii), the Trustee shall cancel the Definitive Securities and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security.

(iii) *Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities*. A Holder of an Unrestricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Unrestricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Security and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities.

If any such exchange or transfer from a Definitive Security to a beneficial interest in an Unrestricted Global Security is effected pursuant to Section 2.04(d)(ii)-(iii) above at a time when an Unrestricted Global Security has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the principal amount of Definitive Securities so transferred.

(e) *Transfer and Exchange of Definitive Securities for Definitive Securities*. Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 2.04(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.04(e).

(i) *Restricted Definitive Securities to Restricted Definitive Securities*. Any Restricted Definitive Security may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if such transfer will be made pursuant to Rule 903 or Rule 904, then, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, and opinion of counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Securities to Unrestricted Definitive Securities*. Any Restricted Definitive Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Security if:

(A) such transfer is effected pursuant to a Shelf Registration Statement in accordance with the Securities Purchase Agreement; or

(B) the Registrar receives the following:

(y) if the Holder of such Restricted Definitive Security proposes to exchange such Security for an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(z) if the Holder of such Restricted Definitive Security proposes to transfer such Security to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in subparagraph (B) above, the Company may require the Holder or the transferor, as applicable, to provide to the Company an opinion of counsel selected by the Holder or the transferor, as applicable, the form and substance of which opinion shall be reasonably satisfactory to the Company, and/or other information reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act.

(iii) *Unrestricted Definitive Securities to Unrestricted Definitive Securities*. A Holder of Unrestricted Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Securities pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends shall appear on the face of all Global Securities and Definitive Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) *Private Placement Legend*. Except as permitted below, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY 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 AND MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES AND IAI NOTES: ONE YEAR AFTER THE ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD AS IS PERMITTED UNDER THE SECURITIES ACT] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (E) TO AN INSTITUTIONAL ''ACCREDITED INVESTOR'' WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

Notwithstanding the foregoing, any Global Security or Definitive Security issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) or (f) of this Section 2.04 (and all Securities issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) *Global Security Legend*. Each Global Security shall bear a legend in substantially the following form:

THIS GLOBAL NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.04 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.04(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.06 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NEW JERSEY 07310) ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Legended Regulation S Global Security Legend*. The Legended Regulation S Global Security shall bear a legend in substantially the following form:

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

(h) *Cancellation or Adjustment of Global Securities*. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.06 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on the "Schedule of Exchanges of Interests in such Global Security" by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Securities and Definitive Securities upon receipt of a Company Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) The last sentence of the first paragraph of Section 2.07 of the Base Indenture shall also not apply to any exchange pursuant to Sections 4.04 or 6.05 of this Supplemental Indenture.

(iii) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid and legally binding obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange. Any Registrar appointed pursuant to Section 2.04 shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon transfer or exchange of Securities. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of this Indenture and/or applicable U.S. federal or state securities law.

(iv) Subject to the rights of Holders as of the relevant record date to receive interest on the corresponding Interest Payment Date and Section 2.13 of the Base Indenture, prior to due presentment for the registration of a transfer of any Security, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Securities and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(v) The Trustee shall authenticate Global Securities and Definitive Securities in accordance with the provisions of Section 2.02.

(vi) All certifications, certificates and opinions of counsel required to be submitted to the Registrar pursuant to this Section 2.04 to effect a registration of transfer or exchange may be submitted by facsimile or electronically.

(vii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Securities (including any transfers between or among the Depository's participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation as expressly required by, and to do so if and when expressly required by, the terms of this Indenture and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(viii) None of the Company, any Registrar or the Trustee shall be required to exchange or register a transfer of any Securities or portions thereof in respect of which a Fundamental Change Purchase Notice has been delivered and not withdrawn by the Holder thereof (except, in the case of the purchase of a Security in part, the portion thereof not to be purchased).

Section 2.05 Outstanding Securities.

Securities converted pursuant to Article 6 are not outstanding Securities.

If a Paying Agent (other than the Company or an Affiliate of the Company) holds in respect of Securities on a Fundamental Change Purchase Date or the Final Maturity Date money sufficient to pay the principal of, and any accrued interest on, Securities (or portions thereof) payable on that date, then on and after such Fundamental Change Purchase Date or the Final Maturity Date, as the case may be, such Securities (or portions thereof, as the case may be) shall cease to be outstanding and any interest on them shall cease to accrue.

Section 2.06 Cancellation.

The Conversion Agent shall forward to the Trustee or its agent any Securities surrendered to them for conversion. The Company may not hold or resell Securities converted pursuant to Article 6 that are delivered for cancellation or issue any new Securities to replace any such Securities.

ARTICLE 3

REDEMPTION

Article 3 of the Base Indenture does not apply and is superseded in its entirety by the provisions of this Article.

Section 3.01 Right to Redeem. At any time after October 1, 2017, but prior to the Final Maturity Date, the Company shall be entitled to redeem the Securities at its option, in whole or in part, provided that the Closing Sale Price of the Company's Common Stock for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on the Trading Day immediately prior to the date of the Redemption Notice exceeds 130% of the applicable Conversion Price for the Securities on each applicable Trading Day. The redemption price for the Securities to be redeemed on any Redemption Date (the "**Redemption Price**") will equal (a) 100% of the principal amount of the Securities being redeemed plus (b) accrued and unpaid interest (including additional interest), if any, to, but excluding, the Redemption Date, unless the Redemption Date falls after a Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case the Company shall instead pay the full amount of accrued and unpaid interest, including any additional interest, to the Holder of record as of the close of business on such Record Date (it being understood that the Trustee does not have an affirmative duty to calculate the Redemption Price and that the Trustee is entitled to rely upon the request of the Company in a Redemption Notice). If Securities are redeemed on a date that is after a Record Date for the payment of interest and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest will not be paid to the Holder of Securities being redeemed, and instead the full amount of the relevant interest payment will be paid on such Interest Payment Date to the Holder of record on such Record Date.

Section 3.02. Notices to Paying Agent. If the Company elects to redeem Securities pursuant to the optional redemption provisions of the Securities, it shall notify the Paying Agent in writing of the Redemption Date, the principal amount of Securities to be redeemed and the paragraph of the Securities pursuant to which the redemption will occur.

The Company shall give each notice to the Paying Agent provided for in this Section 3.02 at least 45 days before the Redemption Date unless the Paying Agent consents to a shorter period; *provided*, *however*, that if the Company mails a Redemption Notice to Holders more than 30 days prior to the Redemption Date, in accordance with Section 3.05 hereto, the Company shall immediately give notice to the Paying Agent. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Company to the effect that such redemption will comply with the conditions herein.

Section 3.03. Selection of Securities to Be Redeemed. In the event that the Company chooses to redeem less than all of the Securities at any time, selection of the Securities for redemption shall be made by the Paying Agent by lot or by such method in accordance with the Depository's procedures. The Paying Agent shall make the selection from outstanding Securities not previously called for redemption. Securities and portions of them the Paying Agent selects shall be in principal amounts of $1,000 or multiples of $1,000. Provisions of this Supplemental Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Paying Agent shall notify the Company promptly of the Securities or portions of Securities to be redeemed.

Section 3.04. Notice of Redemption. At least 30 days but not more than 60 days before a date for redemption of Securities, the Company shall mail a notice of redemption (a "**Redemption Notice**") by first-class mail (or otherwise arrange for delivery in accordance with the requirements of the Depository) to each Holder of Securities to be redeemed at such Holder's registered address, except that Redemption Notices may be mailed or otherwise given more than 60 days prior to the Redemption Date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of the Indenture. Any inadvertent defect in the Redemption Notice, including an inadvertent failure to give notice, to any Holder selected for redemption shall not impair or affect the validity of the redemption of any other Security redeemed in accordance with provisions of the Indenture. Simultaneously with providing such Redemption Notice, the Company shall issue a press release or publish a notice containing the information included therein or shall publish such information on the Company's website or through such other public medium as the Company may use at such time.

The notice shall identify the Securities to be redeemed and shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) the name and address of the Paying Agent;

(iv) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(v) if fewer than all the outstanding Securities are to be redeemed, the identification and principal amounts of the particular Securities to be redeemed;

(vi) that, unless the Company defaults in making such redemption payment, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the Redemption Date;

(vii) the "CUSIP" number, ISIN or "Common Code" number, if any, printed on the Securities being redeemed;

(viii) that no representation is made as to the correctness or accuracy of the "CUSIP" number, ISIN, or "Common Code" number, if any, listed in such notice or printed on the Securities;

(ix) that such Holder has a right to convert the Securities called for redemption upon satisfaction of the requirements therefor set in the Indenture, and the Conversion Rate applicable to such conversion; and

(x) the time at which such Holders' right to convert the Securities called for redemption will expire, which will be the close of business on the Business Day immediately preceding the Redemption Date.

At the Company's request, the Paying Agent shall give the Redemption Notice in the Company's name and at the Company's expense. In such event, the Company shall provide the Paying Agent with the information required by this Section.

Section 3.05. Effect of Redemption Notice. Once a Redemption Notice is mailed, Securities called for redemption become due and payable on the Redemption Date and at the Redemption Price stated in the Redemption Notice. Upon surrender to the Paying Agent, such Securities shall be paid at the Redemption Price stated in the Redemption Notice, plus accrued interest to the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the related Interest Payment Date), and such Securities shall be canceled by the Paying Agent. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.06. Deposit of Redemption Price. Prior to the Redemption Date, the Company shall deposit with the Paying Agent (or, if the Company or a Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the Redemption Price of and accrued interest on all Securities to be redeemed on that date other than Securities or portions of Securities called for redemption which have been delivered by the Company to the Paying Agent for cancellation.

Section 3.07. Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee or an authenticating agent shall authenticate for the Holder (at the Company's expense) a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

Section 3.08. Effect of Redemptions in Part. In the event of any redemption in part, the Company shall not be required to (i) issue, register the transfer of or exchange any Securities during a period beginning at the open of business 15 days before the mailing of a Redemption Notice and ending at the close of business on the earliest date on which the relevant Redemption Notice is deemed to have been given to all Holders of Securities to be redeemed or (ii) register the transfer of or exchange any Securities so selected for redemption, in whole or in part, except the unredeemed portion of any Securities being redeemed in part.

Section 3.09. Conditions to Redemption. No Securities may be redeemed if the principal amount of the Securities has been accelerated, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a default by us in the payment of the applicable Redemption Price with respect to such Securities).

ARTICLE 4

PURCHASE OF SECURITIES UPON A FUNDAMENTAL CHANGE

Section 4.01 Purchase of Securities at Option of the Holder Upon Fundamental Change.

(a) If at any time that Securities remain outstanding there shall occur a Fundamental Change, Securities shall be purchased by the Company at the option of the Holders, as of a date, determined by the Company in its sole discretion, that is not less than 20 Business Days and not more than 30 Business Days after the occurrence of the Fundamental Change (the "**Fundamental Change Purchase Date**") at a purchase price equal to 100% of the principal amount of the Securities to be purchased, together with any accrued and unpaid interest to, but excluding, the Fundamental Change Purchase Date (the "**Fundamental Change Purchase Price**"), unless the Fundamental Change Purchase Date is after a Record Date and on or prior to the related Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid to Holders of the Securities as of the preceding Record Date and the Fundamental Change Purchase Price payable to any Holder surrendering such Holder's Security for purchase pursuant to this Article 4 shall be equal to the principal amount of Securities subject to purchase and will not include any accrued and unpaid interest. The Fundamental Change Purchase Price shall be payable in cash, subject to satisfaction by or on behalf of any Holder of the requirements set forth in subsection (c) of this Section 4.01. Notwithstanding the foregoing, the Company may not repurchase the Securities upon the occurrence of a Fundamental Change if the principal amount of the Securities has been accelerated and such acceleration has not been rescinded on or prior to the Fundamental Change Purchase Date.

A "**Fundamental Change**" shall mean the occurrence of a Change in Control or a Termination of Trading.

A "**Change in Control**" shall be deemed to have occurred if any of the following occurs after the date hereof:

(i) any "person" or "group" (as such terms are defined below) is or becomes the "beneficial owner" (as defined below), directly or indirectly, of shares of Voting Stock of the Company representing 50% or more of the total voting power of all outstanding classes of Voting Stock of the Company or has the power, directly or indirectly, to elect a majority of the members of the Board of Directors;

(ii) the Company consolidates with, enters into a binding share exchange with, or merges with or into, another Person or the Company sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of the assets of the Company, or any Person consolidates with, or merges with or into, the Company, in any such event other than pursuant to a transaction (A) in which the Persons that "beneficially owned" (as defined below), directly or indirectly, shares of Voting Stock of the Company immediately prior to such transaction "beneficially own" (as defined below), directly or indirectly, shares of Voting Stock of the Company representing at least a majority of the total voting power of all outstanding classes of Voting Stock of the surviving or transferee Person, with such Holders' proportional voting power immediately after such transaction vis-à-vis each other with respect to the securities they receive in such transaction being in substantially the same proportions as their respective voting power vis-à-vis each other immediately prior to such transaction, or (B) which is effected solely to change the jurisdiction of incorporation of the Company and results in a reclassification, conversion or exchange of outstanding shares of Common Stock solely into shares of common stock of the surviving Person; or

(iii) the holders of capital stock of the Company approve any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the terms of this Indenture).

For the purpose of the definition of "**Change in Control**", (i) "person" and "group" have the meanings given such terms under Section 13(d) and 14(d) of the Exchange Act or any successor provision to either of the foregoing, and the term "group" includes any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor provision thereto), (ii) a "beneficial owner" shall be determined in accordance with Rule 13d-3 under the Exchange Act, as in effect on the date of this Indenture, except that the number of shares of Voting Stock of the Company shall be deemed to include, in addition to all outstanding shares of Voting Stock of the Company and Unissued Shares deemed to be held by the "person" or "group" (as such terms are defined above) or other Person with respect to which the Change in Control determination is being made, all Unissued Shares deemed to be held by all other Persons, and (iii) the terms "beneficially owned" and "beneficially own" shall have meanings correlative to that of "beneficial owner." The term "**Unissued Shares**" means shares of Voting Stock not outstanding that are subject to options, warrants, rights to purchase or conversion privileges exercisable within 60 days of the date of determination of a Change in Control.

Notwithstanding anything to the contrary set forth in this Section 4.01, Holders shall not have the right to require the Company to purchase any Securities under clauses (i) and (ii) of the definition of Change in Control, and the Company shall not be required to deliver a written notice of a Fundamental Change incidental thereto as a result of any acquisition, consolidation, merger or binding share exchange or a sale, assignment, conveyance, transfer, lease or other disposition if at least 90% of the consideration (excluding cash payments for fractional shares and cash payments pursuant to dissenters' appraisal rights) paid for the Common Stock in such transaction or transactions consists of shares of common stock traded on the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) (or which will be so traded immediately following the transaction or transactions) and as a result of such transaction or transactions the Securities become convertible into such shares of such common stock. Any event that would constitute a Change in Control pursuant to both clauses (i) and (ii) of the definition of Change in Control shall be treated as constituting a Change in Control solely pursuant to clause (ii).

A "**Termination of Trading**" means that the Common Stock or other securities into which the Securities are convertible are not approved for listing on the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

If any transaction in which the Common Stock is replaced by the securities of another entity occurs, following completion of any related Make Whole Adjustment Event Period and any related Fundamental Change Purchase Date, references to the Company in the definitions of "Fundamental Change," "Change in Control" and "Termination of Trading" above shall apply to such other entity instead.

(b) Within 10 Business Days after the occurrence of a Fundamental Change, the Company shall mail a written notice of the Fundamental Change to the Trustee, Conversion Agent, Registrar and Paying Agent and to each Holder (and to beneficial owners as required by applicable law). The Company shall also issue a press release announcing the occurrence of such Fundamental Change (and make such press release available on the Company's website). The notice shall include the form of a Fundamental Change Purchase Notice to be completed by the Holder and shall state:

(i) briefly, the events causing such Fundamental Change;

(ii) the effective date of such Fundamental Change;

(iii) whether the Fundamental Change constitutes a Make Whole Adjustment Event and, if so, the Effective Date of such Make Whole Adjustment Event;

(iv) briefly, the conversion rights of the Securities, the Conversion Price and any adjustments thereto;

(v) the Holder's right to require the Company to purchase the Securities;

(vi) the Fundamental Change Purchase Date;

(vii) the Fundamental Change Purchase Price;

(viii) the date by which the Fundamental Change Purchase Notice pursuant to this Section 4.01 must be given;

(ix) that Securities as to which a Fundamental Change Purchase Notice has been given may be converted pursuant to Article 6 of this Supplemental Indenture only to the extent that the Fundamental Change Purchase Notice has been withdrawn in accordance with the terms of this Indenture;

(x) the procedures that the Holder must follow to exercise rights under this Section 4.01;

(xi) the procedures for withdrawing a Fundamental Change Purchase Notice, including a form of notice of withdrawal;

(xii) that the Holder must satisfy the requirements set forth in the Securities in order to convert the Securities; and

(xiii) the name and address of each Paying Agent and Conversion Agent.

If any of the Securities is in the form of a Global Security, then the Company shall modify such notice to the extent necessary to accord with the procedures of the Depository applicable to the repurchase of Global Securities.

(c) A Holder may exercise its rights specified in subsection (a) of this Section 4.01 upon delivery of a written notice (which shall be in substantially the form included in Exhibit A hereto and which may be delivered by letter, overnight courier, hand delivery, facsimile transmission or in any other written form and, in the case of Global Securities, may (or, if Definitive Securities have not been issued, shall) be delivered electronically or by other means in accordance with the Depository's customary procedures) of the exercise of such rights (a "**Fundamental Change Purchase Notice**") to any Paying Agent at any time during the period between the date on which notice is given of the Fundamental Change and the close of business on the Business Day immediately preceding the Fundamental Change Purchase Date. The Fundamental Change Purchase Notice must specify the Securities for which the purchase right is being exercised.

The delivery of such Security to any Paying Agent (together with all necessary endorsements) at the office of such Paying Agent shall be a condition to the receipt by the Holder of the Fundamental Change Purchase Price therefor.

The Company shall purchase from the Holder thereof, pursuant to this Section 4.01, a portion of a Security if the principal amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the purchase of all of a Security pursuant to Section 4.01 through Section 4.04 also apply to the purchase of such portion of such Security.

Notwithstanding anything herein to the contrary, any Holder delivering to a Paying Agent the Fundamental Change Purchase Notice contemplated by this subsection (c) shall have the right to withdraw such Fundamental Change Purchase Notice in whole or in a portion thereof that is a principal amount of $1,000 or in an integral multiple thereof at any time prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Fundamental Change Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 4.02.

A Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Purchase Notice or written withdrawal thereof.

Anything herein to the contrary notwithstanding, in the case of Global Securities, any Fundamental Change Purchase Notice may be delivered or withdrawn and such Securities may be surrendered or delivered for purchase in accordance with the Applicable Procedures as in effect from time to time.

Section 4.02 Effect of Fundamental Change Purchase Notice.

Upon receipt by any Paying Agent of the Fundamental Change Purchase Notice specified in Section 4.01(c), the Holder of the Security in respect of which such Fundamental Change Purchase Notice was given shall (unless such Fundamental Change Purchase Notice is withdrawn as specified below) thereafter be entitled to receive the Fundamental Change Purchase Price with respect to such Security. Such Fundamental Change Purchase Price shall be paid to such Holder promptly following the later of (a) the Fundamental Change Purchase Date with respect to such Security (*provided* the conditions in Section 4.01(c) have been satisfied) and (b) the time of delivery of such Security to a Paying Agent by the Holder thereof in the manner required by Section 4.01(c). Securities in respect of which a Fundamental Change Purchase Notice has been given by the Holder thereof may not be converted into shares of Common Stock pursuant to Article 6 on or after the date of the delivery of such Fundamental Change Purchase Notice unless such Fundamental Change Purchase Notice has first been validly withdrawn.

A Fundamental Change Purchase Notice may be withdrawn by means of a written notice (which may be delivered by mail, overnight courier, hand delivery, facsimile transmission or in any other written form and, in the case of Global Securities, may be delivered electronically or by other means in accordance with the Depository's customary procedures) of withdrawal delivered by the Holder to a Paying Agent at any time prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Fundamental Change Purchase Date, specifying the principal amount of the Security or portion thereof (which must be a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof) with respect to which such notice of withdrawal is being submitted.

Section 4.03 Deposit of Fundamental Change Purchase Price.

On or before 11:00 a.m., New York City time, on the Fundamental Change Purchase Date, the Company shall deposit with the Paying Agent (other than the Company or an Affiliate of the Company) an amount of money (in immediately available funds if deposited on such Fundamental Change Purchase Date) sufficient to pay the aggregate Fundamental Change Purchase Price of all the Securities or portions thereof that are to be purchased as of such Fundamental Change Purchase Date. The manner in which the deposit required by this Section 4.03 is made by the Company shall be at the option of the Company; *provided* that such deposit shall be made in a manner such that the Paying Agent shall have immediately available funds on the Fundamental Change Purchase Date.

If a Paying Agent holds, in accordance with the terms hereof, money sufficient to pay the Fundamental Change Purchase Price of any Security for which a Fundamental Change Purchase Notice has been tendered and not withdrawn in accordance with this Indenture, then, on the Fundamental Change Purchase Date, (i) such Security will cease to be outstanding and interest will cease to accrue (whether or not book-entry transfer of such Security is made or whether or not such Security is delivered to the Paying Agent) and (ii) all other rights of the Holder in respect thereof shall terminate (other than the right to receive the Fundamental Change Purchase Price and previously accrued and unpaid interest as aforesaid). The Company shall publicly announce the principal amount of Securities purchased as a result of such Fundamental Change on or as soon as practicable after the Fundamental Change Purchase Date.

To the extent that the aggregate amount of cash deposited by the Company pursuant to this Section 4.03 exceeds the aggregate Fundamental Change Purchase Price of the Securities or portions thereof that the Company is obligated to purchase, then promptly after the Fundamental Change Purchase Date the Paying Agent shall return any such excess cash to the Company.

Section 4.04 Securities Purchased in Part.

Any Security that is to be purchased only in part shall be surrendered at the office of a Paying Agent, and promptly after the Fundamental Change Purchase Date the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of such authorized denomination or denominations as may be requested by such Holder, in aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Security so surrendered that is not purchased.

Section 4.05 Compliance with Securities Laws Upon Purchase of Securities.

In connection with any offer to purchase or repurchase Securities under Section 4.01, the Company shall (a) comply with Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act, to the extent any such rules are applicable, (b) file a Schedule TO (or any successor or similar schedule, form or report), if required, under the Exchange Act and (c) otherwise comply with all federal and state securities laws in connection with such offer to purchase or repurchase Securities, all so as to permit the rights of the Holders and obligations of the Company under Section 4.01 through Section 4.04 to be exercised in the time and in the manner specified therein.

ARTICLE 5

PAYMENT OF INTEREST AND MAKE WHOLE ADJUSTMENT EVENTS

Section 5.01 Interest Payments.

(a) The Company shall pay interest on the Securities at a rate of 4.5% per annum, payable semi-annually in arrears on April 1 and October 1 of each year (each, an "**Interest Payment Date**"), or if any such day is not a Business Day, the immediately following Business Day, commencing April 1, 2015. Interest on a Security shall be paid to the Holder of such Security at the close of business on March 15 or September 15 (each, a "**Record Date**"), as the case may be, next preceding the related Interest Payment Date, and shall be computed on the basis of a 360-day year comprised of twelve 30-day months. In the event of the maturity, conversion, or purchase of a Security by the Company at the option of the Holder, interest shall cease to accrue on such Security. The Company shall pay interest on the Final Maturity Date to Holders of record of a Security on the Record Date immediately preceding the Final Maturity Date regardless of whether such Holders convert their Securities.

(b) Upon conversion of a Security, (i) a Holder shall not receive any cash payment of interest (unless such conversion occurs between a Record Date and the Interest Payment Date to which it relates, in which case a Holder that was the Holder on the Record Date will receive on the Interest Payment Date accrued and unpaid interest) and the Conversion Rate shall not be adjusted to account for accrued and unpaid interest and (ii) except as set forth in clause (c) below, the Company's delivery to a Holder of shares of Common Stock and cash, if any, into which the Security is convertible shall be deemed to satisfy its obligation to pay the principal amount of such Security and accrued and unpaid interest, if any, to but not including the Conversion Date with respect to such Security. Any accrued but unpaid interest shall be deemed to be paid in full upon conversion, rather than cancelled, extinguished or forfeited.

(c) Securities surrendered for conversion by a Holder after the close of business on any Record Date but prior to the corresponding Interest Payment Date must be accompanied by payment of an amount equal to the interest that will be payable on the Securities so converted on such Record Date; *provided*, however, that no such payment need be made (1) if the Company has specified a Fundamental Change Purchase Date that is after a Record Date and on or prior to the corresponding Interest Payment Date, (2) with respect to any Securities surrendered for conversion following the Record Date for the payment of interest immediately preceding the Final Maturity Date or (3) only to the extent of overdue interest, if any overdue interest exists at the time of conversion with respect to such Securities.

Section 5.02 Increased Conversion Rate Applicable to Certain Securities Surrendered in Connection with Make Whole Adjustment Events.

(a) Notwithstanding anything herein to the contrary, in the event a Holder elects to surrender its Securities for conversion in accordance with Article 6, at any time from, and including, the Effective Date of a Make Whole Adjustment Event to, and including, the close of business on the Business Day immediately preceding the related purchase date, or (in the case of a Make Whole Adjustment Event that does not also constitute a Fundamental Change) the 40th Scheduled Trading Day immediately following the Effective Date of such Make Whole Adjustment Event (such period, the "**Make Whole Adjustment Event Period**"), the Company will increase the Conversion Rate for the Securities surrendered for conversion by a number of additional shares of Common Stock (the "**Additional Shares**"), as described in this Section 5.02.

As used herein, a "**Make Whole Adjustment Event**" means (1) any Change in Control as defined in clauses (i), (ii) or (iii) of that term and (2) any Termination of Trading; *provided*, *however*, that an acquisition, consolidation, merger or binding share exchange or a sale, assignment, conveyance, transfer, lease or other disposition otherwise constituting a Change in Control will not constitute a Make Whole Adjustment Event if at least 90% of the consideration (excluding cash payments for fractional shares and cash payments pursuant to dissenters' appraisal rights) paid for the Common Stock in such transaction or transactions consists of shares of common stock traded on the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) (or which will be so traded immediately following the transaction or transactions) and as a result of such transaction or transactions the Securities become convertible into such shares of such common stock. Any event that would constitute a Change in Control pursuant to both clauses (i) and (ii) of that term shall be treated as constituting a Change in Control solely pursuant to clause (ii) for purposes of determining whether a Make Whole Adjustment Event has occurred.

The number of Additional Shares by which the Conversion Rate shall be increased for conversions in connection with a Make Whole Adjustment Event shall be determined by reference to the table below and is based on the date on which the Make Whole Adjustment Event occurs or becomes effective (the "**Effective Date**") and (1) the price paid or deemed paid per share of Common Stock in the Change in Control in the case of a Make Whole Adjustment Event described in clause (ii) of the definition of Change in Control in Section 4.01(a), in the event that the Common Stock is acquired for cash, or (2) the average of the Closing Sale Price of the Common Stock over the five consecutive Trading Day period ending on the Trading Day immediately preceding the Effective Date of such other Make Whole Adjustment Event, in the case of any other Make Whole Adjustment Event (such amount determined under the first and second clause of this sentence, as applicable, the "**Stock Price**").

	Stock Price							
Effective Date	$ 6.50	$ 7.25	$ 8.00	$ 9.00	$ 10.00	$ 15.00	$ 20.00	$ 25.00
September 15, 2014	30.7692	28.3673	22.1974	16.2959	12.1686	3.2445	0.4348	0.0000
October 1, 2015	30.7692	28.6965	22.2270	16.1558	12.0219	3.6797	1.2508	0.0000
October 1, 2016	30.7692	25.8994	19.2241	13.1342	9.1930	2.5519	1.0797	0.0000
October 1, 2017	30.7692	23.9864	16.7672	9.9598	5.4940	0.0000	0.0000	0.0000
October 1, 2018	30.7692	21.5907	14.1031	7.8692	4.3377	0.0000	0.0000	0.0000
October 1, 2019	30.7692	18.0459	4.3384	0.0000	0.0000	0.0000	0.0000	0.0000

If the exact Stock Prices and Effective Dates are not set forth in the table, then: (i) if the Stock Price is between two Stock Price amounts in the table or the Effective Date is between two Effective Dates in the table, the Additional Shares to be issued upon conversion of the Securities shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Price amounts and the two Effective Dates in the table, based on a 365-day year; (ii) if the Stock Price exceeds $25.00 per share, subject to adjustment as set forth herein, no Additional Shares shall be issued upon conversion of the Securities; and (iii) if the Stock Price is less than $6.50 per share, subject to adjustment as set forth herein, no Additional Shares shall be issued upon conversion of the Securities.

Notwithstanding the foregoing, in no event will the total number of shares of Common Stock issuable upon conversion exceed 153.8461 shares per $1,000 principal amount of Securities, subject to adjustments for the same events for which the Conversion Price is adjusted and pursuant to the inverse adjustment factor applied in such Conversion Price adjustment pursuant to Section 6.06.

As soon as practicable after the Company determines the anticipated Effective Date of any proposed Make Whole Adjustment Event, the Company shall mail to each Holder, the Trustee and the Conversion Agent written notice of, and shall use commercially reasonable efforts to give such notice not more than 70 Scheduled Trading Days nor less than 40 Scheduled Trading Days in advance of such anticipated Effective Date. The Company shall also issue a press release announcing the anticipated Effective Date (and make such press release available on the Company's website). Each such notice and press release shall also state that in connection with such Make Whole Adjustment Event, the Company shall increase, in accordance herewith, the Conversion Rate applicable to Securities entitled to such increase as provided herein (along with a description of how such increase shall be calculated and the time periods during which Securities must be surrendered in order to be entitled to such increase).

Section 5.03 Adjustments Relating to Make Whole Adjustment Event.

Whenever the Conversion Price shall be adjusted from time to time by the Company pursuant to Section 6.06, each Stock Price set forth in the table under the row titled "Stock Price" in the table in Section 5.02(a) shall be adjusted in the same manner in which, at the same time and for the same events for which, the Conversion Price is to be so adjusted. The Stock Prices in the table in Section 5.02(a) will be adjusted by the same adjustment factor applied to the Conversion Price pursuant to Section 6.06 and the number of additional shares by which the Conversion Rate will be increased will be adjusted by the inverse of that adjustment factor.

ARTICLE 6

CONVERSION

Section 6.01 Conversion Privilege. Subject to the further provisions of this Article 6 and paragraph 7 of the Securities, a Holder of a Security may convert the principal amount of such Security (or any portion thereof equal to $1,000 or any integral multiple of $1,000 in excess thereof) into shares of Common Stock at any time prior to the close of business on the Business Day immediately preceding the Final Maturity Date, at the Conversion Price then in effect.

Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of a Security.

A Security in respect of which a Holder has delivered a Fundamental Change Purchase Notice pursuant to Section 4.01(c) exercising the option of such Holder to require the Company to purchase such Security may be converted only if such Fundamental Change Purchase Notice is withdrawn by a written notice of withdrawal delivered to a Paying Agent prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Fundamental Change Purchase Date in accordance with Section 4.02.

A Holder of Securities is not entitled to any rights of a holder of Common Stock until such Holder has converted its Securities and only to the extent such Securities are deemed to have been converted into Common Stock pursuant to this Article 6.

Section 6.02 Conversion Procedure.

The right to convert any Security may be exercised (a) if such Security is represented by a Global Security, by book-entry transfer to the Conversion Agent through the facilities of the Depository in accordance with the Applicable Procedures, and, if required, by payment of any tax or duty, in accordance with Section 6.04, that may be payable in respect of any transfer involving the issue or delivery of the Common Stock in the name of Person other than the Holder of the Security, or (b) if such Security is represented by a Definitive Security, by delivery of such Security at the specified office of the Conversion Agent, accompanied by: (i) a completed and manually signed conversion notice, in the form as set forth on the reverse of Security attached hereto as Exhibit A (a "**Conversion Notice**"); (ii) if such Definitive Security has been lost, stolen, destroyed or mutilated, a notice to the Registrar in accordance with Section 2.08 of the Base Indenture regarding the loss, theft, destruction or mutilation of the Security; (iii) appropriate endorsements and transfer documents if required by the Registrar or Conversion Agent; and (iv) payment of any tax or duty, in accordance with Section 6.04, which may be payable in respect of any transfer involving the issue or delivery of the Common Stock in the name of a Person other than the Holder of the Security. The "**Conversion Date**" shall be the Business Day on which the Holder satisfies all of the requirements set forth in the immediately preceding sentence. On the Settlement Date, subject to Section 6.05, the Company shall deliver to the Holder through a Conversion Agent a certificate for the number of whole shares of Common Stock issuable upon the conversion and cash in an amount payable upon conversion in lieu of any fractional shares pursuant to Section 6.03.

Securities that are validly surrendered for conversion in accordance with the terms of this Indenture will be deemed to have been converted immediately prior to the close of business on the Conversion Date. The person in whose name the Common Stock certificate is registered shall be deemed to be a stockholder of record as of the last Trading Day prior to the Conversion Date; *provided*, *however*, that if the related Conversion Date or such last Trading Day prior to the Conversion Date occurs on any date when the stock transfer books of the Company shall be closed, such occurrence shall not be effective to constitute the person or persons entitled to receive any such shares of Common Stock due upon conversion as the record holder or holders of such shares of Common Stock on such date, but such occurrence shall be effective to constitute the person or persons entitled to receive such shares of Common Stock as the record holder or holders thereof for all purposes at the close of business on the next succeeding day on which such stock transfer books are open. Upon conversion of Securities, such person shall no longer be a Holder.

Upon surrender of a Security that is converted in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder, a new Security equal in principal amount to the unconverted portion of the Security surrendered.

No Conversion Notice with respect to any Securities may be given by a Holder thereof if such Holder has also delivered a Fundamental Change Purchase Notice to the Company in respect of such Securities and not validly withdrawn such Fundamental Change Purchase Notice in accordance with Section 4.02, unless the Company defaults in the payment of the Fundamental Change Purchase Price.

Except as provided below, the Company shall pay or deliver the shares of Common Stock deliverable upon conversion of a Security (the "**Conversion Obligation**"), through the Conversion Agent on the Settlement Date; *provided*, that if prior to the relevant Conversion Date, the Common Stock has been replaced by Reference Property consisting solely of cash, pursuant to Section 6.12, the Company shall pay such cash on the third Trading Day immediately following the relevant Conversion Date. Notwithstanding the foregoing, if any information required to calculate the Conversion Obligation is not available as of the applicable Settlement Date, the Company will deliver the Conversion Obligation on the third Trading Day after the earliest Trading Day on which such calculation can be made (but in no event later than April 1, 2020 (the date that is six month following the Final Maturity Date)). If application of the proviso to the first sentence of this paragraph would result in settlement of a conversion during the 10 Trading Days immediately following the effective date of a Fundamental Change, the Settlement Date will instead be the 10th Trading Day following the relevant effective date. If any shares of Common Stock are due to a converting Holder, the Company shall issue or cause to be issued, and deliver to the Conversion Agent or to such Holder, or such Holder's nominee or nominees, certificates or a book-entry transfer through the Depository for the number of full shares of Common Stock to which such Holder shall be entitled in satisfaction of such Conversion Obligation.

Section 6.03 Fractional Shares.

The Company will not issue fractional shares of Common Stock upon conversion of a Security. Instead, the Company will pay, in lieu of any fractional shares, an amount in cash determined by multiplying the Closing Sale Price of a full share of Common Stock on the last Trading Day prior to the Conversion Date by the fractional amount and rounding the product to the nearest whole cent. Whether fractional shares are issuable upon a conversion will be determined on the basis of the aggregate principal amount of Securities that the Holder is then converting into shares of Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

Section 6.04 Taxes on Conversion.

If a Holder converts a Security, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock upon such conversion; *provided*, *however*, that the Holder shall pay any such tax which is due because the Holder requests the shares to be issued in a name other than the Holder's name. The Conversion Agent may refuse to deliver the certificate representing the Common Stock being issued in a name other than the Holder's name until the Conversion Agent receives a sum sufficient to pay any tax which will be due because the shares are to be issued in a name other than the Holder's name. Nothing herein shall preclude any tax withholding required by law or regulation.

Section 6.05 Settlement Upon Conversion.

(a) Subject to Section 6.01, a Holder upon conversion will receive a number of shares of Common Stock equal to (1) the aggregate principal amount of Securities to be converted divided by $1,000, multiplied by (2) the applicable Conversion Rate.

(b) The Company shall, prior to the issuance of any Securities hereunder, and from time to time as may be necessary, reserve at all times and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, a sufficient number of shares of Common Stock deliverable upon conversion of all of the Securities.

(c) All shares of Common Stock that may be issued upon conversion of the Securities shall be newly issued shares, shall be duly authorized, validly issued, fully paid and nonassessable and shall be free of any preemptive rights and free of any lien or adverse claim.

(d) The Company shall endeavor to comply with all applicable securities laws regulating the offer and delivery of any Common Stock upon conversion of Securities and shall list or cause to have quoted such shares of Common Stock on each national securities exchange, including the NYSE, or over-the-counter market or such other market on which the Common Stock is then listed or quoted; *provided*, *however*, that if the rules of such automated quotation system or exchange permit the Company to defer the listing of such Common Stock until the first conversion of the Securities into Common Stock in accordance with the provisions of this Indenture, the Company covenants to list such Common Stock issuable upon conversion of the Securities in accordance with the requirements of such automated quotation system or exchange at such time. Any Common Stock issued upon conversion of a Security hereunder which at the time of conversion was a "restricted security" (as defined in Rule 144 under the Securities Act) shall also be a restricted security.

(e) Notwithstanding anything herein to the contrary, nothing herein shall give to any Holder any rights as a creditor in respect of its right to conversion.

Section 6.06 Adjustment of Conversion Price.

The conversion price per share of Common Stock as stated in paragraph 7 of the Securities (the "**Conversion Price**") shall be adjusted from time to time by the Company as follows:

(a) If the Company issues solely shares of Common Stock as a dividend or distribution on all or substantially all of the shares of Common Stock, or if the Company subdivides or combines the outstanding shares of Common Stock, the applicable Conversion Price will be adjusted based on the following formula:

$$CP = CP0 \times \frac{OS0}{OS}$$

where

CP0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately prior to the open of business on the effective date of such subdivision or combination of Common Stock, as the case may be;

CP = the Conversion Price in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the effective date of such subdivision or combination of Common Stock, as the case may be;

OS0 = the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately prior to the open of business on the effective date of such subdivision or combination of Common Stock, as the case may be; and

OS = the number of shares of Common Stock outstanding immediately after such dividend or distribution, or immediately after the effective date of such subdivision or combination of Common Stock, as the case may be.

Such adjustment shall become effective immediately after the opening of business on the Ex-Dividend Date for such dividend or distribution, or the effective date for such subdivision or combination of Common Stock. If any dividend or distribution of the type described in this Section 6.06(a) is declared but not so paid or made, or the outstanding shares of Common Stock are not split or combined, as the case may be, the Conversion Price shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, or subdivide or combine the outstanding shares of Common Stock, as the case may be, to the Conversion Price that would then be in effect if such dividend, distribution, subdivision or combination of Common Stock had not been declared or announced.

(b) If the Company distributes to all or substantially all holders of its Common Stock any rights, options or warrants entitling them for a period of not more than 60 calendar days from the record date for such distribution to subscribe for or purchase shares of the Common Stock (or securities convertible into Common Stock), at a price per share (or a conversion price per share) less than the average of the Closing Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution, the Conversion Price shall be decreased based on the following formula:

$$CP = CP0 \times \frac{OS0 + Y}{OS0 + X}$$

where

CP0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CP = the Conversion Price in effect immediately after the open of business on the Ex-Dividend Date for such distribution;

OS0 = the number of shares of the Common Stock that are outstanding immediately prior to the open of business on the Ex-Dividend Date for such distribution;

X = the total number of shares of the Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of the Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Closing Sale Prices of Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date relating to such distribution.

Such adjustment shall be successively made whenever any such rights, options or warrants are distributed and shall become effective immediately after the opening of business on the Ex-Dividend Date for such distribution. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Price shall be readjusted to the Conversion Price that would then be in effect had the adjustments made upon the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, the Conversion Price shall again be adjusted to be the Conversion Price that would then be in effect if such Ex-Dividend Date for such distribution had not been fixed.

For purposes of this Section 6.06(b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of the Common Stock at less than the average of the Closing Sale Prices of the Common Stock for each Trading Day in the applicable 10-consecutive Trading Day period, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors. In no event shall the Conversion Price be increased pursuant to this Section 6.06(b).

(c) If the Company shall distribute shares of its Capital Stock, evidences of its indebtedness or other of its assets or property to all or substantially all holders of its Common Stock (other than (i) dividends or distributions (including subdivision of Common Stock) covered by Section 6.06(a) or Section 6.06(b), (ii) dividends or distributions paid exclusively in cash covered by Section 6.06(d) or (e), (iii) Spin-Offs to which the provisions set forth below in this Section 6.06(c) shall apply, and (iv) distributions of rights to all or substantially all holders of Common Stock pursuant to the adoption of a shareholder rights plan), then, in each such case the Conversion Price shall be decreased based on the following formula:

$$CP = CP0 \times \frac{SP0 - FMV}{SP0}$$

where

CP0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CP = the Conversion Price in effect immediately after the open of business on the Ex-Dividend Date for such distribution.

SP0 = the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the shares of Capital Stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of the Common Stock as of the open of business on the Ex-Dividend Date for such distribution.

If the then-fair market value of the portion of the shares of Capital Stock, evidences of indebtedness or other assets or property so distributed applicable to one share of Common Stock is equal to or greater than the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Dividend Date for such distribution, in lieu of the foregoing adjustment, adequate provisions shall be made so that each Holder of a Security shall have the right to receive on conversion in respect of each Security held by such Holder, in addition to the number of shares of Common Stock to which such Holder is entitled to receive, the amount and kind of securities and assets such Holder would have received had such Holder already owned a number of shares of Common Stock equal to the Conversion Rate immediately prior to the record date for the distribution of the securities or assets.

With respect to an adjustment pursuant to this Section 6.06(c) where there has been a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company (a "**Spin-Off**"), the Conversion Price will be decreased based on the following formula:

$$CP = CP0 \times \frac{MP0}{FMV + MP0}$$

where

CP0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Dividend Date for the Spin-Off;

CP = the Conversion Price in effect immediately after the open of business on the Ex-Dividend Date for the Spin-Off;

FMV = the average of the Closing Sale Prices of the Capital Stock or similar equity interests distributed to holders of the Common Stock applicable to one share of the Common Stock over the first 10 consecutive Trading Day period immediately following, and including, the Ex-Dividend Date for the Spin-Off (such period, the "**Valuation Period**"), and

MP0 = the average of the Closing Sale Prices of the Common Stock over the Valuation Period.

The adjustment to the Conversion Price under the preceding paragraph of this Section 6.06(c) shall be made immediately after the open of business on the day after the last day of the Valuation Period, but shall become effective as of the open of business on the Ex-Dividend Date for the Spin-Off. If the Ex-Dividend Date for the Spin-Off is less than 10 Trading Days prior to, and including, the Conversion Date in respect of any conversion, references within this Section 6.06(c) to 10 Trading Days shall be deemed replaced, for purposes of calculating the affected daily Conversion Prices in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for the Spin-Off to, and including, the last Trading Day prior to the Conversion Date. For purposes of determining the Conversion Price, in respect of any conversion during the 10 Trading Days commencing on the Ex-Dividend Date of any Spin-Off, references in the portion of this Section 6.06(c) related to Spin-Offs to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for such Spin-Off to, but excluding, the Conversion Date for such conversion.

For purposes of this Section 6.06(c), Section 6.06(a) and Section 6.06(b), any dividend or distribution to which this Section 6.06(c) is applicable that also includes shares of Common Stock, or rights, options or warrants to subscribe for or purchase shares of Common Stock to which Section 6.06(a) or Section 6.06(b) applies (or both), shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, assets or shares of Capital Stock other than such shares of Common Stock or rights, options or warrants to which this Section 6.06(c) applies (and any Conversion Price adjustment required by this Section 6.06(c) with respect to such dividend or distribution shall then be made) immediately followed by (2) a dividend or distribution of such shares of Common Stock or such rights, options or warrants (and any further Conversion Price adjustment required by Section 6.06(a) and Section 6.06(b) with respect to such dividend or distribution shall then be made), except (A) the Ex-Dividend Date of such dividend or distribution shall be substituted as "the Ex-Dividend Date," "the Ex-Dividend Date relating to such distribution of such rights, options or warrants" and "the Ex-Dividend Date for such distribution" within the meaning of Section 6.06(a) and Section 6.06(b) and (B) any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding immediately prior to the Ex-Dividend Date for such dividend or distribution, or the effective date of such share split or share combination, as the case may be" within the meaning of Section 6.06(a) or "outstanding immediately prior to the Ex-Dividend Date for such dividend or distribution" within the meaning of Section 6.06(b).

In no event shall the Conversion Price be increased pursuant to this Section 6.06(c).

(d) If the Company makes or pays any cash dividend or distribution to all or substantially all holders of its outstanding Common Stock (other than (i) distributions pursuant to Section 6.06(e) and (ii) any dividend or distribution in connection with the liquidation, dissolution or winding up of the Company), the applicable Conversion Price shall be decreased based on the following formula:

$$CP = CP0 \times \frac{SP0 - C}{SP0}$$

where

CP0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

CP = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

SP0 = the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company pays or distributes to holders of its Common Stock.

If any dividend or distribution described in this Section 6.06(d) is declared but not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price that would then be in effect if such dividend or distribution had not been declared.

For the avoidance of doubt, for purposes of this Section 6.06(d), in the event of any reclassification of the Common Stock, as a result of which the Securities become convertible into more than one class of Common Stock, if an adjustment to the Conversion Price is required pursuant to this Section 6.06(d), references in this Section to one share of Common Stock or Closing Sale Prices of one share of Common Stock shall be deemed to refer to a unit or to the price of a unit consisting of the number of shares of each class of Common Stock into which the Securities are then convertible equal to the number of shares of such class issued in respect of one share of Common Stock in such reclassification. The above provisions of this paragraph shall similarly apply to successive reclassifications.

In no event shall the Conversion Price be increased pursuant to this Section 6.06(d).

(e) If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for the Common Stock and if the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "**Expiration Date**"), the Conversion Price shall be decreased based on the following formula:

$$CP = CP0 \times \frac{OS0 \times SP}{AC + (OS \times SP)}$$

where

CP0 = the Conversion Price in effect immediately prior to the open of business on the Trading Day next succeeding the Expiration Date;

CP = the Conversion Price in effect immediately after the open of business on the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS0 = the number of shares of Common Stock outstanding immediately prior to the time (the "**Expiration Time**") such tender or exchange offer expires (prior to giving effect to such tender offer or exchange offer);

OS = the number of shares of Common Stock outstanding immediately after the Expiration Time (after giving effect to such tender offer or exchange offer); and

SP = the average of the Closing Sale Prices of Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

Such adjustment under this Section 6.06(e) shall become effective at the opening of business on the Trading Day next succeeding the Expiration Date. If the Trading Day next succeeding the Expiration Date is less than 10 Trading Days prior to, and including, the Conversion Date in respect of any conversion, references within this Section 6.06(e) to 10 Trading Days shall be deemed replaced, for purposes of calculating the affected daily Conversion Prices in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date to, and including, the last Trading Day prior to the Conversion Date. For purposes of determining the Conversion Price, in respect of any conversion during the 10 Trading Days commencing on the Trading Day next succeeding the Expiration Date, references within this Section 6.06(e) to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date to, but excluding, the Conversion Date for such conversion. If the Company is obligated to purchase shares pursuant to any such tender or exchange offer, but the Company is permanently prevented by applicable law from effecting any or all or any portion of such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that had been effected. In no event shall the Conversion Price be increased pursuant to this Section 6.06(e).

(f) [Reserved]

(g) If, in respect of any Trading Day prior to the Conversion Date for a converted Security:

(i) any event that requires an adjustment to the Conversion Price under any of clauses (a), (b), (c), (d) and (e) of this Section 6.06 that would require adjustment thereunder has not yet resulted in an adjustment to the Conversion Price as of such Trading Day; and

(ii) the shares of Common Stock the Holder of such Security shall receive in respect of such Trading Day are not entitled to participate in the distribution or transaction giving rise to such adjustment event because, pursuant to the terms of the second paragraph of Section 6.02, such shares were not held by such Holder on the record date corresponding to such distribution or transaction,

then the Company will adjust the number of shares of Common Stock deliverable for such Trading Day to reflect the relevant distribution or transaction.

Section 6.07 No Adjustment.

All calculations and other determinations under this Article 6 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000) of a share. No adjustment in the Conversion Price shall be required unless the adjustment would require an increase or decrease of at least 1% in the Conversion Price as last adjusted; *provided, however*, the Company shall carry forward any adjustments that are less than 1% of the Conversion Rate and make such carried forward adjustments, regardless of whether the aggregate adjustment is less than 1%, (i) upon any conversion of Securities, (ii) upon any required repurchase of Securities in connection with a Fundamental Change, and (iii) on each of the 27 Scheduled Trading Days immediately preceding the Final Maturity Date.

Except as otherwise provided herein, no adjustment need be made:

(a) upon the issuance of any shares of the Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of the Common Stock under any plan;

(b) upon the issuance of any shares of the Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of the Company's Subsidiaries;

(c) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (b) of this subsection and outstanding as of the date the Securities were first issued; or

(d) for accrued and unpaid interest, if any.

Except as set forth in this Article 6, the Company shall not adjust the Conversion Price. The Company shall not be obligated to adjust the Conversion Price in or for any transaction in which Holders will participate without conversion of the Securities.

To the extent that the Securities become convertible into the right to receive cash, no adjustment need be made thereafter as to the cash. Interest will not accrue on the cash.

Section 6.08 Adjustment for Tax Purposes.

The Company shall be entitled to (but is not required to) make such reductions in the Conversion Price, in addition to those required by Section 6.06, as it in its discretion shall determine to be advisable in order to avoid or diminish any tax to holders of Common Stock (or holders of rights to purchase Common Stock) in connection with any stock dividends, subdivisions of shares, distributions of rights to purchase stock or securities or distributions of securities convertible into or exchangeable for stock (or rights to acquire such securities) hereafter made by the Company to its stockholders; *provided* the Company shall not take any action that would result in an adjustment to the Conversion Price in such a manner as to result in the reduction of the Conversion Price to less than the par value per share of the Common Stock.

Section 6.09 Notice of Conversion and Notice of Adjustment.

Whenever the Conversion Price is adjusted, the Company shall promptly deliver to the Conversion Agent an Officers' Certificate setting forth the Conversion Price, detailing the calculation of the Conversion Price and briefly stating the facts upon which the adjustment is based. In addition, the Company will issue a press release containing such information and make such press release available on its website.

Unless and until the Trustee and Conversion Agent shall receive an Officers' Certificate setting forth an adjustment of the Conversion Price, the Trustee and Conversion Agent may assume without inquiry that the Conversion Price has not been adjusted and that the last Conversion Price of which it has knowledge remains in effect.

Section 6.10 Notice of Certain Transactions.

In the event that:

(1) the Company takes any action which requires an adjustment in the Conversion Price;

(2) the Company consolidates or merges with, or transfers all or substantially all of its property and assets to, another corporation and shareholders of the Company must approve the transaction; or

(3) there is a dissolution or liquidation of the Company;

the Company shall mail to Holders and file with the Trustee and the Conversion Agent a notice stating the proposed record or effective date, as the case may be. The Company shall use commercially reasonable efforts to mail the notice at least 30 Business Days before such date and, in any event, as promptly as practicable thereafter and in no event less than 10 days prior to such event. Failure to mail such notice or any defect therein shall not affect the validity of any transaction referred to in clause (1), (2) or (3) of this Section 6.10.

Section 6.11 Stockholder Rights Plans.

To the extent that the Company has a stockholder rights plan or other "poison pill" in effect upon conversion of the Securities, each share of Common Stock, if any, issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan or poison pill, as the same may be amended from time to time. If, however, prior to the time of conversion, the rights provided by such stockholder rights plan or poison pill have separated from the shares of Common Stock in accordance with the provisions of the applicable stockholder rights agreement so that the Holders of the Securities would not be entitled to receive any rights in respect of Common Stock, if any, issuable upon conversion of the Securities, the Conversion Rate will be adjusted at the time of separation as if the Company has distributed to all holders of Common Stock, shares of Capital Stock of the Company, evidences of indebtedness or other assets as provided in Section 6.06(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 6.12 Effect of Reclassification, Consolidation, Merger or Sale on Conversion Privilege.

If any of the following shall occur, namely: (i) any reclassification or change of shares of Common Stock issuable upon conversion of the Securities (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination, or any other change for which an adjustment is provided in Section 6.06); (ii) any consolidation, merger or binding share exchange involving the Company; or (iii) any sale, assignment, conveyance, transfer, lease or other disposition to another person of the Company's property and assets as an entirety or substantially as an entirety, in each case as a result of which holders of Common Stock shall be entitled to receive cash, securities or other property with respect to or in exchange for such Common Stock (any such event a "**Merger Event**"), then:

(a) the Company, or such successor purchasing Person, as the case may be, shall, as a condition precedent to such Merger Event, execute and deliver to the Trustee a supplemental indenture (which shall comply with the TIA as in force at the date of execution of such supplemental indenture if such supplemental indenture is then required to so comply) providing that Holders shall be entitled thereafter to convert their Securities into the type and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of the Common Stock equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "**Reference Property**") upon such Merger Event; *provided* that, at and after the effective time of any such Merger Event, any amount otherwise payable in cash upon conversion of the Securities shall continue to be payable as provided in Section 6.05, including the Company's right to determine the form of consideration as provided therein. For purposes of this Article 6, if the Common Stock has been replaced by Reference Property as a result of any transaction described in this Section 6.12(a), references to the Common Stock shall refer to such Reference Property.

(b) In the event the Company shall execute a supplemental indenture pursuant to this Section 6.12, the Company shall promptly file with the Trustee (x) an Officers' Certificate briefly describing the Merger Event, the kind or amount of shares of stock or other securities or property (including cash) that will comprise the Reference Property after any such Merger Event, any adjustment to be made with respect thereto and stating that all conditions precedent have been complied with and (y) an Opinion of Counsel that all conditions precedent have been complied with. Any failure to deliver such Officers' Certificate shall not affect the legality or validity of such supplemental indenture.

(c) With respect to each $1,000 principal amount of Securities surrendered for conversion after the effective date of any such Merger Event in lieu of cash and shares of Common Stock, if any, otherwise provided for hereunder, the Company shall deliver to the converting Holder a number of units of Reference Property (each such unit comprised of the kind and amount of shares of stock, securities or other property or assets (including cash or any combination thereof) that a holder of one share of Common Stock immediately prior to such Merger Event would have owned or been entitled to receive based on the Weighted Average Consideration) equal to (1) the aggregate principal amount of Securities to be converted, divided by $1,000, multiplied by (2) the then-applicable Conversion Rate.

(i) The Company will deliver the cash in lieu of fractional units of Reference Property as set forth pursuant to Section 6.03 (*provided* that the amount of such cash shall be determined as if references in such Section to "the Closing Sale Price" were instead a reference to "the Closing Sale Price of a unit of Reference Property" composed of the type and amount of shares of stock, securities or other property or assets (including cash or any combination thereof) that a holder of one share of Common Stock immediately prior to such Merger Event would have owned or been entitled to receive based on the Weighted Average Consideration).

(ii) For purposes of this Section 6.12, the "**Weighted Average Consideration**" means the weighted average of the types and amounts of consideration received by the holders of the Common Stock entitled to receive cash, securities or other property or assets with respect to or in exchange for such Common Stock in any Merger Event who affirmatively make such an election; *provided* that, if the types and amounts of consideration that holders of the Common Stock would be entitled to receive with respect to or in exchange for such Common Stock is based in part upon any form of stockholder election, the "Weighted Average Consideration" will be deemed to be (A) if holders of the majority of the shares of Common Stock affirmatively make such an election, the weighted average of the types and amounts of consideration received by the holders of the Common Stock that affirmatively make such an election or (B) if the holders of a majority of the shares of Common Stock do not affirmatively make such an election, the types and amount of consideration actually received by such holders.

(iv) The Company shall notify the Holders of the Weighted Average Consideration as soon as practicable after the Weighted Average Consideration is determined.

(v) The above provisions of this Section shall similarly apply to successive Merger Events.

Promptly following the effective time of any such Merger Event, the Company shall notify the Trustee and the Conversion Agent and issue a press release describing the type or amount of cash, securities, property or other assets that will comprise the Reference Property after any such Merger Event (and shall make the press release available on its website).

Section 6.13 Trustee's Disclaimer.

The Trustee and the Conversion Agent shall have no duty to determine when an adjustment under this Article 6 should be made, how it should be made or what such adjustment should be, but may accept as conclusive evidence of that fact or the correctness of any such adjustment, and shall be protected in relying upon, an Officers' Certificate, including the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 6.09. Neither the Trustee nor the Conversion Agent makes any representation as to the validity or value of any securities or assets issued upon conversion of Securities, and the Trustee and the Conversion Agent shall not be responsible for the Company's failure to comply with any provisions of this Article 6.

The Trustee shall not be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to Section 6.12, but may accept as conclusive evidence of the correctness thereof, and shall be fully protected in relying upon, the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 6.12.

Section 6.14 Voluntary Reduction.

The Company from time to time may reduce the Conversion Price by any amount for any period of time if the period is at least 20 Business Days and if the reduction is irrevocable during the period and the Board of Directors determines that such reduction would be in the best interest of the Company. The Company shall provide at least 15 days' prior notice of any reduction in the Conversion Price; *provided*, *however*, in no event may the Company reduce the Conversion Price to be less than the par value per share of Common Stock.

ARTICLE 7

ADDITIONAL COVENANTS

In addition to the covenants set forth in Article 4 of the Base Indenture, the Securities shall be subject to the additional covenant set forth below:

Section 7.01 Payment of Additional Tax Amounts. All payments of interest and principal (including the payment of any amount upon Maturity or that constitutes all or part of a Conversion Obligation) by the Company under the Securities shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of a relevant jurisdiction or any political subdivision or taxing authority thereof or therein. The term "**relevant jurisdiction**" as used herein means the Marshall Islands, Singapore or any other jurisdiction in which the Company is organized or maintains an executive office or place of management. In that event, the Company, as applicable, will pay such additional amounts as may be necessary in order that the net amounts received by a Holder after such withholding or deduction shall equal the amount of interest and principal (including the payment of any amount upon Maturity or that constitutes all or part of a Conversion Obligation) which would have been receivable in respect of the Securities in the absence of such withholding or deduction ("**Additional Tax Amounts**"), except that no such Additional Tax Amounts shall apply to:

(a) any present or future tax, assessment or other governmental charge that would not have been so imposed but for the existence of any present or former connection between the Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of the Holder, if the Holder is an estate, a trust, a partnership, a limited liability company or a corporation) and a relevant jurisdiction and its possessions, including, without limitation, the Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident of a relevant jurisdiction or being or having been engaged in a trade or business or present in a relevant jurisdiction or having, or having had, a permanent establishment in a relevant jurisdiction;

(b) any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property tax or any similar tax, assessment or governmental charge;

(c) any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payments on or in respect of any Security;

(d) any tax, assessment or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of that Security, if compliance is required by statute or by regulation of a relevant jurisdiction or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from the tax, assessment or other governmental charge;

(e) any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of, or interest on any note, if payment can be made without withholding by at least one other paying agent; or

(f) in the case of any combination of the items listed above.

Nor will Additional Tax Amounts be paid with respect to any payment on a Security to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a relevant jurisdiction (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interestholder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Tax Amounts had that beneficiary, settlor, member or beneficial owner been the Holder.

Section 7.02. Limitation on Incurrence of Indebtedness. The Company shall not create, issue, incur, assume, guarantee or otherwise become directly or indirectly liable for the payment of, contingently or otherwise (collectively, "incur"), any Indebtedness, unless the Company's Value Adjusted Equity Ratio, determined on a pro forma basis as if the Indebtedness had been incurred prior to the determination of such ratio (including a pro forma application of the net proceeds therefrom), is a minimum of 25.00%.

For purposes of this Section 7.02:

(a) "**Value Adjusted Equity Ratio**" means, on any date, the ratio of Value Adjusted Equity to Value Adjusted Total Assets.

(b) "**Value Adjusted Equity**" means Value Adjusted Total Assets less Total Debt.

(c) "**Value Adjusted Total Assets**" means an amount which is equal to the "Consolidated Total Assets" of the Company (as shown in the Company's most recent balance sheet in accordance with IFRS), less the goodwill, patents, trademarks, licenses and all other assets of the Company which would be treated as intangible under IFRS (if any), and adjusted to reflect the market valuations of the vessels of the Company. The market value of such vessels to be determined quarterly by an Approved Broker, with or without physical inspection of the relevant vessel on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and seller, on an "as is, where is" basis, free of any existing charter or other contract of employment and/or pool arrangement. All valuations shall be at the Company's cost.

(d) "**Total Debt**" means, on a consolidated basis, the aggregate book value of all provisions, other long term liabilities and current liabilities of the Company.

(e) "**Indebtedness**" means any indebtedness for or in respect of:

(i) moneys borrowed and debit balances at bank or other financial institutions;

(ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialized equivalent);

(iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

(v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under IFRS;

(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(ix) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in clauses (i) to (viii) above

(f) "**Approved Brokers**" means Arrow Shipbroking Group, Fearnley Shipbrokers AS, Sealeague AS and R.S. Platou AS and such other brokers as approved by the Company from time to time, and an "Approved Broker" means any of them.

(g) "**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements and in effect on the date hereof.

ARTICLE 8

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 8.01 Issuer May Consolidate, etc., on Certain Terms.

The Company shall not consolidate with, enter into a binding share exchange with, or merge with or into, any other Person in a transaction in which it is not the surviving entity, or sell, assign, convey, transfer or lease or otherwise dispose of all or substantially all of its properties and assets to any Person (a "**successor person**"), unless (i) it complies with the requirements of Article 5 of the Base Indenture which, for the avoidance of doubt, requires the performance and observance of every covenant of the Indenture, including providing for the conversion rights set forth under Article 6 of this Supplemental Indenture, and (ii) the successor person is a corporation organized and validly existing under the laws of the Marshall Islands, the United States, any state of the United States or the District of Columbia.

ARTICLE 9

DEFAULT AND REMEDIES

Section 9.01 Limitations on Suits.

The limitations on suits set forth in Section 6.07 of the Base Indenture shall also not apply to actions for the conversion of Securities.

Section 9.02 Unconditional Right of Holders to Convert.

In addition to the unconditional rights set forth in Section 6.08 of the Base Indenture, and notwithstanding any other provision in the Indenture, the Holder of any Security shall have the right, which is absolute and unconditional and may not be impaired or affected without the consent of the Holder, to convert their Securities in accordance with the terms of the Indenture and to bring suit for the enforcement of their right to convert.

Section 9.03 Waiver of Default and Events of Default.

In addition to Section 6.13 of the Base Indenture, consent of each Holder is required to waive any default or Event of Default resulting from the failure by the Company to deliver cash, shares of Common Stock, or a combination thereof, as the case may be, as required upon a conversion of the Securities.

ARTICLE 10

SATISFACTION AND DISCHARGE

Article 8 of the Base Indenture does not apply and is superseded in its entirety by the provisions of this Article.

Section 10.01 Satisfaction and Discharge.

This Indenture shall cease to be of further effect, and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(i) all Securities theretofore authenticated and delivered (other than (1) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.08 of the Base Indenture and (2) Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company as provided in Section 10.03) have been delivered to the Registrar for cancellation; or

(ii) the Company has deposited or caused to be deposited with the Paying Agent, or delivered or caused to be delivered to the Holders, as applicable, after the Securities have become due and payable, whether at the Final Maturity Date, any Fundamental Change Purchase Date or upon Conversion or delivery of a Redemption Notice or otherwise (or will become due and payable at the Final Maturity Date within one year), cash or shares of Common Stock, if any (solely to satisfy outstanding conversions, if applicable), sufficient to pay all of the outstanding Securities and all other sums payable hereunder by the Company, and the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.07 of the Base Indenture, of the Company to the Holders under Article 6 of this Supplemental Indenture and of the Paying Agent, Registrar and authenticating agent under Section 7.01(h) of the Base Indenture shall survive.

Section 10.02 Application of Trust Money.

Subject to the provisions of Section 10.03, the Paying Agent shall hold in trust, for the benefit of the Holders of Securities, all money deposited with it pursuant to Section 10.01(b) with respect to Securities and shall apply the deposited money in accordance with this Indenture and the Securities to the payment of the principal of, and any interest on, the Securities.

Section 10.03 Repayment to Company.

The Paying Agent shall promptly pay to the Company upon request any excess money (i) deposited with them pursuant to Section 10.01(b) and (ii) held by them at any time.

The Paying Agent shall pay to the Company upon request any money held by them for the payment of principal or interest that remains unclaimed for two years after a right to such money has matured; *provided*, *however*, that the Paying Agent, before being required to make any such payment, may at the expense of the Company cause to be mailed to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein, which shall be at least 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company, Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

Section 10.04 Reinstatement.

If the Paying Agent is unable to apply any money in accordance with Section 10.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01(b) until such time as the Paying Agent is permitted to apply all such money in accordance with Section 10.02; provided, however, that, if the Company has made any payment of the principal of, or interest on, any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive any such payment from the money held by the Paying Agent.

ARTICLE 11

MISCELLANEOUS PROVISIONS

Section 11.01 Scope of Supplemental Indenture.

The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall only be applicable with respect to, and govern the terms of, the Securities and shall not apply to any other Securities that may be issued by the Company under the Base Indenture.

Section 11.02 Adoption, Ratification and Confirmation.

The Base Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture shall, subject to the terms hereof, supersede the Base Indenture to the extent the Base Indenture is inconsistent herewith.

Section 11.03 New York Law to Govern.

For the avoidance of doubt, Section 10.11 of the Base Indenture (Governing Laws and Submission to Jurisdiction) applies to the Indenture, which includes this Supplemental Indenture and the Base Indenture.

Section 11.04 Notices.

Notices may be provided to the Conversion Agent in the same manner, and at the same address as the Paying Agent and Registrar as specified in Section 12.02 of the Base Indenture.

Section 11.05 Officers' Certificates.

The officers' certificate required by Section 4.04 of the Base Indenture shall be an Officers' Certificate as defined in the Base Indenture.

Section 11.06 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

ARTICLE 12

SUPPLEMENTAL INDENTURES

Section 12.01 Without Consent of Holders.

In addition to those matters set forth in Section 9.03 of the Base Indenture, without the consent of each Securityholder affected, an amendment or waiver may not:

(a) modify the provisions with respect to the purchase right of Holders pursuant to Article 4 upon a Fundamental Change in a manner adverse to Holders;

(b) adversely affect the rights of Holders to convert Securities other than as provided for under Article 6 of this Supplemental Indenture; or

(c) modify any provision with respect to Additional Tax Amounts.

ARTICLE 13

SINKING FUND

Section 13.01 Sinking FundThere is no sinking fund for the Securities.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

DHT HOLDINGS, INC.

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

U.S. NATIONAL ASSOCIATION, as Trustee, Registrar, Paying Agent and Conversion Agent

By: /s/ Daniel Boyers
Name: Daniel Boyers
Title: Vice President

[Signature Page to Supplemental Indenture]

EXHIBIT A

[FORM OF FACE OF SECURITY]

[Global Securities Legend]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.04 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.04(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.06 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NEW JERSEY 07310) ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

[Private Placement Legend]

THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY 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 AND MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES AND IAI NOTES: ONE YEAR AFTER THE ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD AS IS PERMITTED UNDER THE SECURITIES ACT] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT

PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (E) TO AN INSTITUTIONAL ''ACCREDITED INVESTOR'' WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[Regulation S Global Securities Legend]

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

DHT HOLDINGS, INC.

CUSIP: [ ] No.

4.5% CONVERTIBLE SENIOR NOTES DUE OCTOBER 1, 2019

DHT Holdings, Inc., a Company organized in the Marshall Islands (the "**Company**", which term shall include any successor corporation under the Indenture referred to on the reverse hereof), promises to pay to [Cede & Co.] (1), or registered assigns, the principal sum of _____ dollars ($_____) on October 1, 2019 or such greater or lesser amount as is indicated on the Schedule of Exchanges of Interests in the Global Securities on the other side of this Security, and any Additional Tax Amounts payable thereon.

This Security is convertible as specified on the other side of this Security. Additional provisions of this Security are set forth on the other side of this Security.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed on the date written below.

DHT HOLDINGS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Trustee's Certificate of Authentication: This is one of the Securities referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory
Dated: [ ], 2014

[FORM OF REVERSE OF SECURITY]

DHT HOLDINGS, INC.

4.5% CONVERTIBLE SENIOR NOTES DUE 2019

1. INTEREST AMOUNTS

DHT Holdings, Inc., a company organized in the Marshall Islands (the "Company," which term shall include any successor corporation under the Indenture hereinafter referred to), will pay interest at a rate of 4.5% per annum, on the principal amount of this Security payable as provided in the Indenture, together with any additional interest required to be paid under Section 6.02(b) of the Base Indenture, any Additional Tax Amounts thereon and any other additional interest required to be paid pursuant to Section 7.07 of the Securities Purchase Agreement.

2. METHOD OF PAYMENT

The Company shall pay any interest on this Security to the person who is the Holder of this Security at the close of business on March 15 or September 15, as the case may be, next preceding the related Interest Payment Date. The Holder must surrender this Security to a Paying Agent to collect payment of principal. Interest on the Security will be paid at a rate of 4.5% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, or if any such day is not a Business Day, the immediately following Business Day, commencing April 1, 2015. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months. In the event of the maturity, conversion or purchase of the Security by the Company at the option of the Holder, interest shall cease to accrue on the Security. However, the Company will pay interest on the maturity date to a Holder of record of the Security on the record date immediately preceding the stated maturity date regardless of whether such Holder converts the Security.

The Company will make all payments in respect of a Global Security registered in the name of the Depository or its nominee to the Depository or its nominee, as the case may be, by wire transfer of immediately available funds to the account of the Depository or its nominee. The Company will make all payments in respect of a Definitive Security (including principal and interest) in U.S. dollars at the office of the Trustee. At the Company's option, the Company may make such payments by mailing a check to the registered address of each Holder thereof as such address shall appear on the register or, if requested by a Holder of more than $1,000,000 in aggregate principal amount of Securities, by wire transfer of immediately available funds to the account specified by such Holder.

3. PAYING AGENT, REGISTRAR AND CONVERSION AGENT

Initially, U.S. Bank National Association will act as Paying Agent, Registrar and Conversion Agent. The Company may appoint and change any Paying Agent, Conversion Agent or Registrar without notice, other than notice to the Trustee; *provided* that the Company will maintain at least one Paying Agent in the United States of America. The Company or any of its Subsidiaries may, subject to certain limitations set forth in the Indenture, act as Paying Agent or Registrar.

4. INDENTURE, LIMITATIONS

This Security is one of a duly authorized issue of Securities of the Company designated as its 4.5% Convertible Senior Notes due 2019 (the "Securities"), issued under an Indenture, dated as of September 15, 2014 (together with the supplemental indenture dated September 15, 2014 and any other supplemental indentures thereto, the "Indenture"), between the Company and the Trustee. The terms of this Security include those stated in the Indenture and those required by or made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect on the date of the Indenture. This Security is subject to all such terms, and the Holder of this Security is referred to the Indenture and said Act for a statement of them.

The Securities are senior unsecured obligations of the Company limited, except as set forth in the Indenture, to $150,000,000 aggregate principal amount. The Indenture does not limit other debt of the Company or any of its Subsidiaries.

5. REDEMPTION

At any time after October 1, 2017, but prior to the Final Maturity Date, the Company shall be entitled to redeem the Securities at its option, in whole or in part, provided that the Closing Sale Price of the Company's Common Stock for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on the Trading Day immediately prior to the date of the Redemption Notice exceeds 130% of the applicable Conversion Price for the Securities on each applicable Trading Day. The Redemption Price for the Securities to be redeemed on any Redemption Date will equal (a) 100% of the principal amount of the Securities being redeemed plus (b) accrued and unpaid interest (including additional interest), if any, to, but excluding, the Redemption Date, unless the Redemption Date falls after a Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case the Company shall instead pay the full amount of accrued and unpaid interest, including any additional interest, to the Holder of record as of the close of business on such Record Date. If Securities are redeemed on a date that is after a Record Date for the payment of interest and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest will not be paid to the Holder of Securities being redeemed, and instead the full amount of the relevant interest payment will be paid on such Interest Payment Date to the Holder of record on such Record Date.

6. PURCHASE OF SECURITIES AT OPTION OF HOLDER UPON A FUNDAMENTAL CHANGE

At the option of the Holder and subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase all or any part specified by the Holder (so long as the principal amount of such part is $1,000 or an integral multiple of $1,000 in excess thereof) of the Securities held by such Holder on a date, determined by the Company in its sole discretion, that is not less than 20 Business Days and not more than 30 Business Days after the occurrence of a Fundamental Change, at a purchase price equal to 100% of the principal amount thereof, together with any accrued interest up to, but excluding, the Fundamental Change Purchase Date, unless the Fundamental Change Purchase Date is after a Record Date and on or prior to the related Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid to Holders of the Securities as of the preceding Record Date and the Fundamental Change Purchase Price payable to any Holder surrendering such Holder's Security for purchase pursuant to Article 3 of the Indenture shall be equal to the principal amount of Securities subject to purchase and will not include any accrued and unpaid interest. The Fundamental Change Purchase Price shall be payable in cash. The Holder shall have the right to withdraw any Fundamental Change Purchase Notice (in whole or in a portion thereof that is $1,000 or an integral multiple of $1,000 in excess thereof) at any time prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Fundamental Change Purchase Date by delivering a written notice of withdrawal to the Paying Agent in accordance with the terms of the Indenture.

7. CONVERSION

A Holder of a Security may convert the principal amount of such Security (or any portion thereof equal to $1,000 or any integral multiple of $1,000 in excess thereof) into shares of Common Stock at any time prior to the close of business on October 1, 2019, subject to the conditions, if any, set forth in Section 6.01 of the Supplemental Indenture; *provided*, *however*, that, if the Security is subject to purchase upon a Fundamental Change, the conversion right will terminate at the close of business on the Business Day immediately preceding the Fundamental Change Purchase Date for such Security or such earlier date as the Holder presents such Security for purchase (unless the Company shall default in making the Fundamental Change Purchase Price when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Security is purchased).

The initial Conversion Price is $8.125 per share of Common Stock, and the initial Conversion Rate is 123.0769 shares of Common Stock, in each case subject to adjustment under certain circumstances as provided in the Indenture. No fractional shares will be issued upon conversion; in lieu thereof, the Company will pay cash in an amount determined by multiplying the Closing Sale Price of a full share of Common Stock on the last Trading Day prior to the Conversion Date by the fractional amount and rounding the product to the nearest whole cent. Whether fractional shares are issuable upon a conversion will be determined on the basis of the total number of Securities that the Holder is then converting into cash and Common Stock, if any, and the aggregate number of shares, if any, of Common Stock issuable upon such conversion.

To convert a Security, a Holder must (a) complete and manually sign the conversion notice set forth below and deliver such notice to a Conversion Agent, (b) surrender the Security to a Conversion Agent, (c) furnish appropriate endorsements and transfer documents if required by the Registrar or the Conversion Agent and (d) pay any transfer or similar tax, if required. A Holder may convert a portion of a Security equal to $1,000 or any integral multiple of $1,000 in excess thereof. In the case of a Security held by the Depository, such conversion shall be done in accordance with the applicable rules and procedures of the Depository.

A Security in respect of which a Holder had delivered a Fundamental Change Purchase Notice exercising the option of such Holder to require the Company to purchase such Security may be converted only if the Fundamental Change Purchase Notice is withdrawn in accordance with the terms of the Indenture.

8. DENOMINATIONS, TRANSFER, EXCHANGE

The Securities are in registered form, without coupons, in denominations of $1,000 and integral multiples of $1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or other governmental charges that may be imposed in relation thereto by law or permitted by the Indenture.

9. PERSONS DEEMED OWNERS

The Holder of a Security may be treated as the owner of it for all purposes.

10. UNCLAIMED MONEY

If money for the payment of principal, or interest, if any, remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Company at its written request, subject to applicable unclaimed property law. After that, Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

11. AMENDMENT, SUPPLEMENT AND WAIVER

Subject to certain exceptions set forth in the Indenture, the Securities and the Indenture may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding, and an existing default or Event of Default with respect to the Securities and its consequence or compliance with any provision of the Securities or the Indenture may be waived in a particular instance with the consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding. Without the consent of or notice to any Holder, the Company and the Trustee may amend or supplement the Indenture or the Securities to, among other things, cure any ambiguity, defect or inconsistency or make any other change that does not adversely affect the rights of any Holder.

12. CALCULATIONS IN RESPECT OF SECURITIES

Except to the extent provided therein, the Company will be responsible for making all calculations called for under the Indenture and the Securities. These calculations include, but are not limited to, determinations of the Closing Sale Price of the Common Stock, adjustments to the Conversion Price, any accrued interest payable on the Securities, the Conversion Price and the Conversion Rate. The Company will make these calculations in good faith and, absent manifest error, the calculations will be final and binding on Holders of the Securities. The Company will provide to each of the Trustee, the Paying Agent and the Conversion Agent a schedule of its calculations, and the Trustee, the Paying Agent and the Conversion Agent are entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustee will forward the Company's calculations to any Holder of the Securities upon the request of such Holder.

13. SUCCESSOR ENTITY

When a successor corporation assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation (except in certain circumstances specified in the Indenture) shall be released from those obligations.

14. DEFAULTS AND REMEDIES

Under the Indenture, an "Event of Default" with respect to Securities shall occur if:

(a) the Company defaults in the payment of any principal of any Security at Maturity (including, following a Fundamental Change), including any Additional Tax Amounts (if any) thereon;

(b) the Company defaults in the payment of any interest on any Security, including any Additional Tax Amounts (if any) thereon, when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of such payment is deposited by the Company with the Trustee or with a Paying Agent that is not an affiliate of the Company prior to the expiration of such period of 30 days);

(c) the Company fails to pay the cash and deliver the shares of Common Stock, if any, representing the Conversion Obligation (including any Additional Shares and any Additional Tax Amounts (if any) thereon) upon conversion of any Security within the time period required by the provisions of this Indenture;

(d) the Company fails to perform or comply with any of its other covenants or agreements contained in the Securities or in the Indenture (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (a), (b) or (c) of this definition) and the default continues for 60 days after notice is given as specified below;

(e) any indebtedness under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company or any Subsidiary or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by, or any other payment obligation of, the Company or any Subsidiary with a principal amount then, individually or in the aggregate, outstanding in excess of $30,000,000, whether such indebtedness now exists or shall hereafter be created, is not paid at final Maturity or when otherwise due or is accelerated, and such indebtedness is not discharged, or such default in payment or acceleration is not cured or rescinded, within a period of 30 days after there shall have been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Securities of that Series a written notice specifying such default and requiring the Company to cause such indebtedness to be discharged or cause such default to be cured or waived or such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; *provided* that a payment obligation (other than indebtedness under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company or any Subsidiary or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company or any Subsidiary) shall not be deemed to have matured, come due, or been accelerated to the extent that it is being disputed by the relevant obligor or obligors in good faith;

(f) the Company or any Subsidiary fails to pay one or more final and non-appealable judgments entered by a court or courts of competent jurisdiction, the aggregate uninsured or unbonded portion of which is in excess of $50,000,000, if the judgments are not paid, discharged, waived or stayed within 30 days;

(g) the Company defaults in the payment of the purchase price of any Security when the same becomes due and payable, including any Additional Tax Amounts (if any) thereon;

(h) the Company fails to provide a Fundamental Change Purchase Notice when required by Section 4.01 of the Supplemental Indenture;

(i) the Company or any Subsidiary of the Company, pursuant to or within the meaning of any Bankruptcy Law: (1) commences a voluntary case or proceeding; (2) consents to the entry of an order for relief against it in an involuntary case or proceeding; (3) consents to the appointment of a Custodian of it or for all or substantially all of its property; or (4) makes a general assignment for the benefit of its creditors; or (5) or generally is unable to pay its debts as the same become due; or

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against the Company or any of its Subsidiaries in an involuntary case or proceeding; (ii) appoints a Custodian of the Company or any of its Subsidiaries for all or substantially all of the property of the Company or any such Subsidiary; or (iii) orders the liquidation of the Company or any of its Subsidiaries; and the case of each of clause (i), (ii) and (iii), the order or decree remains unstayed and in effect for 60 consecutive days.

A default under clause (d) above is not an Event of Default until the Trustee notifies the Company, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding notify the Company and the Trustee, in writing of the default, and the Company does not cure the default within 60 days after receipt of such notice. If an Event of Default (other than an Event of Default specified in clause (i) or (j) above) occurs and is continuing with respect to any Securities, then in every such case, the Trustee may, by notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding may, by notice to the Company and the Trustee, declare all unpaid principal of, and accrued and unpaid interest on to the date of acceleration, the Securities then outstanding (if not then due and payable) to be due and payable upon any such declaration, and the same shall become and be immediately due and payable. If an Event of Default specified in clause (i) or (j) above occurs, all unpaid principal of the Securities then outstanding, and all accrued and unpaid interest thereon to the date of acceleration, shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing default (except a default in payment of principal or any interest) if it determines that withholding notice is in their interests. The Company is required to file periodic reports with the Trustee as to the absence of default.

Under the terms of the Indenture, at the election of the Company in its sole discretion, the sole remedy for an Event of Default relating to the failure to comply with Section 4.02 of the Base Indenture, and for any failure to comply with the requirements of Section 314(a)(1) of the TIA, will consist, for the 180 days after the occurrence of such an Event of Default, exclusively of the right to receive additional interest on the Securities at a rate equal to 0.50% per annum of the aggregate principal amount of the Securities then outstanding up to, but not including, the 181st day thereafter (or, if applicable, the earlier date on which the Event of Default relating to Section 4.02 of the Base Indenture or Section 314(a)(1) of the TIA is cured or waived). Any such additional interest will be paid and calculated in the manner set forth in the Indenture.

15. TRUSTEE DEALINGS WITH THE COMPANY

U.S. Bank National Association, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Company or an Affiliate of the Company and may otherwise deal with the Company or an Affiliate of the Company, as if it were not the Trustee.

16. NO RECOURSE AGAINST OTHERS

A director, officer, employee or shareholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. The Holder of this Security by accepting this Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Security.

17. AUTHENTICATION

This Security shall not be valid until the Trustee or an authenticating agent manually signs the certificate of authentication on the other side of this Security.

18. ABBREVIATIONS AND DEFINITIONS

Customary abbreviations may be used in the name of the Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and UGMA (= Uniform Gifts to Minors Act).

All terms defined in the Indenture and used in this Security but not specifically defined herein are used herein as so defined.

19. INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall control. This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company will furnish to any Holder, upon written request and without charge, a copy of the Indenture. Requests may be made to the address of the Company set forth in Section 10.02 of the Base Indenture.

ASSIGNMENT FORM

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Security, and hereby irrevocably constitutes and appoints attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Security occurring prior to the Resale Restriction Termination Date, as defined in the Indenture governing such Security, the undersigned confirms that such Security is being transferred:

□ To DHT Holdings, Inc. or a subsidiary thereof; or

□ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

□ To a qualified institutional buyer pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

□ Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended, or any other available exemption from the registration requirements of the

Securities Act of 1933, as amended.

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)
and irrevocably appoint

agent to transfer this Security on the books of the Company. The agent may substitute another to act for him or her.

Your Signature:

Date: _____ _____

(Sign exactly as your name appears on the other side of this Security)

*Signature guaranteed by:

By: _____

_____

* The signature must be guaranteed by an institution that is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

CONVERSION NOTICE*

To convert this Security into Common Stock of the Company, check the box: o
To convert only part of this Security, state the principal amount to be converted (must be $1,000 or a integral multiple of $1,000): $ _____.
If you want the stock certificate made out in another person's name, fill in the form below:

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

Date:

Your Signature:

(Sign exactly as your name appears on the other side of this Security)

**Signature guaranteed by:

By:

_____

*The Conversion Notice must be sent to U.S. Bank Corporate Trust Services, Attention: Conversions, 60 Livingston Ave., St. Paul, MN 55107

** The signature must be guaranteed by an institution that is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

OPTION TO ELECT REPURCHASE UPON A FUNDAMENTAL CHANGE

To: DHT Holdings, Inc.

The undersigned registered owner of this Security hereby irrevocably acknowledges receipt of a notice from DHT Holdings, Inc. (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and requests and instructs the Company to redeem the entire principal amount of this Security, or the portion thereof (which is $1,000 or an integral multiple of $1,000 in excess thereof) below designated, in accordance with the terms of the Indenture referred to in this Security at a purchase price equal to the Fundamental Change Purchase Price, payable in Cash.

Dated:

Signature(s) must be guaranteed by a qualified guarantor institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.
Signature Guaranty

Principal amount to be redeemed
(in an integral multiple of $1,000, if less than all):

NOTICE: The signature to the foregoing Election must correspond to the Name as written upon the face of this Security in every particular, without alteration or any change whatsoever.

[***To be inserted for a Global Security***]

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Security for an interest in another Global Security or for a Definitive Security, or exchanges of a part of another Global Security or Definitive Security for an interest in this Global Security, have been made:

Date of Exchange	Amount of Decrease in Principal Amount at Maturity of this Global Security	Amount of Increase in Principal Amount at Maturity of this Global Security	Principal Amount at Maturity of this Global Security Following such decrease (or increase)	Signature of Authorized Signatory of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

DHT Holdings, Inc.
c/o DHT Management AS
Haakon VIIs gt. 1, 6th Floor
P.O. Box 2039, 0125 Oslo, Norway
Fax: +47 2311 5081
Attention: Chief Financial Officer

U.S. Bank National Association
425 Walnut Street
CN-OH-W6CT
Cincinnati, OH 45202

Attention: Dan Boyers

Re: 4.5% Convertible Senior Notes due 2019

Reference is hereby made to the Indenture, dated as of September 15, 2014 (the "**Base Indenture**"), among DHT Holdings, Inc., a company organized under the laws of the Marshall Islands (the "**Company**"), and U.S. Bank National Association, as Trustee, as supplemented by the First Supplemental Indenture, dated as of September 15, 2014 (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____(the "**Transferor**") owns and proposes to transfer the [Security][Securities] or interest in such [Security][Securities] specified in Annex A hereto, in the principal amount of

$_____ in such [Security][Securities] or interests (the "**Transfer**"), to (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

o 1. Check if Transferee will take delivery of a beneficial interest in the 144A Global Security or a Definitive Security pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Security and/or the Definitive Security and in the Indenture and the Securities Act.

o 2. Check if Transferee will take delivery of a beneficial interest in a Legended Regulation S Global Security, or a Definitive Security pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Legended Regulation S Global Security and/or the Definitive Security and in the Indenture and the Securities Act.

o 3. Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Security or an Unrestricted Global Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Securities and Restricted Definitive Securities and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

o (a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act; or

o (b) such Transfer is being effected to the Company or a subsidiary thereof; or

o (c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act; or

o (d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in an Restricted Global Security or Restricted Definitive Securities and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Securities at the time of transfer of less than $250,000, an opinion of counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Security or the Restricted Definitive Securities and in the Indenture and the Securities Act.

o 4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Security or of an Unrestricted Definitive Security.

o (a) Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

o (b) Check if Transfer is pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

o (c) Check if Transfer is pursuant to other exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities or Restricted Definitive Securities and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Dated_____

[Insert Name of Transferor]

By: _____
Name:
Title:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

o (a) a beneficial interest in the:

(i) 144A Global Security (CUSIP_____); or

(ii) Regulation S Global Security (CUSIP_____); or

(iii) IAI Global Security (CUSIP_____); or

o (b) a Restricted Definitive Security.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

o (a) a beneficial interest in the:

(i) (i) 144A Global Security (CUSIP_____); or

(ii) (ii) Regulation S Global Security (CUSIP_____); or

(iii) (iii) Unrestricted Global Security (CUSIP_____); or

(iv) (i) IAI Global Security (CUSIP_____); or

o (b) a Restricted Definitive Security; or

o (c) an Unrestricted Definitive Security, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

DHT Holdings, Inc.
c/o DHT Management AS
Haakon VIIs gt. 1, 6th Floor
P.O. Box 2039, 0125 Oslo, Norway
Fax: +47 2311 5081
Attention: Chief Financial Officer

U.S. Bank National Association
425 Walnut Street
CN-OH-W6CT
Cincinnati, OH 45202

Attention: Dan Boyers

Re: 4.5% Convertible Senior Notes due 2019

Reference is hereby made to the Indenture, dated as of September 15, 2014 (the "**Base Indenture**"), among DHT Holdings, Inc., a company organized under the laws of the Marshall Islands (the "**Company**"), and U.S. Bank National Association, as Trustee, as supplemented by the First Supplemental Indenture, dated as of September 15, 2014 (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____(the "**Owner**") owns and proposes to exchange the [Security][Securities] or interest in such [Security][Securities] specified herein, in the principal amount of

$_____in such [Security][Securities] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Securities or Beneficial Interests in a Restricted Global Security for Unrestricted Definitive Securities or Beneficial Interests in an Unrestricted Global Security

o (a) Check if Exchange is from beneficial interest in a Restricted Global Security to beneficial interest in an Unrestricted Global Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "**Securities Act**"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(ii) o Check if Exchange is from beneficial interest in a Restricted Global Security to Unrestricted Definitive Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

o (b) Check if Exchange is from Restricted Definitive Security to beneficial interest in an Unrestricted Global Security. In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

o (c) Check if Exchange is from Restricted Definitive Security to Unrestricted Definitive Security. In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities for Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities

o (a) Check if Exchange is from beneficial interest in a Restricted Global Security to Restricted Definitive Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

o (b) Check if Exchange is from Restricted Definitive Security to beneficial interest in a Restricted Global Security. In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE]:

- o 144A Global Security
- o Regulation S Global Security

with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Dated_____

[Insert Name of Transferor]

By: _____
Name:
Title:

EXHIBIT D

FORM OF CERTIFICATE FROM ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

DHT Holdings, Inc.
c/o DHT Management AS
Haakon VIIs gt. 1, 6th Floor
P.O. Box 2039, 0125 Oslo, Norway
Fax: +47 2311 5081
Attention: Chief Financial Officer

U.S. Bank National Association
425 Walnut Street
CN-OH-W6CT
Cincinnati, OH 45202

Attention: Dan Boyers

Re: 4.5% Convertible Senior Notes due 2019

Reference is hereby made to the Indenture, dated as of September 15, 2014 (the "**Base Indenture**"), among DHT Holdings, Inc., a company organized under the laws of the Marshall Islands (the "**Company**"), and U.S. Bank National Association, as Trustee, as supplemented by the First Supplemental Indenture, dated as of September 15, 2014 (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Security, or

(b) ☐ a Definitive Security,

we confirm that:

1. We understand that any subsequent transfer of the Securities or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "**Securities Act**").

2. We understand that the offer and sale of the Securities have not been registered under the Securities Act, and that the Securities and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Securities or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Securities, at the time of transfer of less than $250,000, an opinion of counsel in form reasonably satisfactory to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Security or beneficial interest in a Global Security from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Securities or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Securities purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Securities or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

Goodwood
Ship Management Pte. Ltd

ISO 9001 ISO 14001 OHSAS 18001

Part I

SHIPMAN 98

SHIP MANAGEMENT AGREEMENT

1. Date of Agreement	Name of vessel**:**
2. Owners (name, place of registered office and law of registry) (Cl. 1)	3. Managers (name, place of registered office and law of registry) (Cl. 1)
Name	Name
Place of registered office	Place of registered office
Law of Registry	Law of Registry
4. Day and year of Commencement of Agreement (Cl. 2) From the placing of observers onboard for Change of Management	
5. Crew Management (state “yes” or “no” as agreed) (Cl. 3.1) Yes	6. Technical Management (state “yes” or “no” as agreed) (Cl. 3.2) Yes
7. Commercial Management (state “yes” or “no” as agreed) (Cl. 3.3) No	8. Insurance Arrangements (state “yes” or “no” as agreed) (Cl. 3.4) No
9. Accounting Services (state “yes” or “no” as agreed) (Cl. 3.5) Yes	10. Sale or purchase of the Vessel (state “yes” or “no” as agreed) (Cl. 3.6) No
11. Provisions (state “yes” or “no” as agreed) (Cl. 3.7) Yes	12. Bunkering (state “yes” or “no” as agreed) (Cl. 3.8) No
13. Chartering Services Period (only to be filled in if “yes” stated in Box 7) (Cl.3.3(i)) No	14. Owners’ Insurance (state alternative (i), (ii) or (iii) of Cl. 6.3) Yes - Cl. 6.3 (ii)
15. Annual Management Fee (state annual amount) (Cl. 8.1)	16. Severance Costs (state maximum amount) (Cl. 8.4(ii)) As per CBA
17. Day and year of termination of Agreement (Cl. 17) To be mutually agreed.	18. Law and Arbitration (state alternative 19.1, 19.2 or 19.3; if 19.3 place of arbitration must be stated) 19.1 London
19. Notice (state postal and cable address, telex and telefax number for serving notice and communication to the Owners or disponent Owners) (Cl. 20)	20.Notice (state postal and cable address, telex and telefax number for serving notice and communication to the Managers) (Cl. 20)

It is mutually agreed between the party stated in Box 2 and the party stated in Box 3 that this Agreement consisting of PART I and PART II as well as Annexes “A” (Details of Vessel), “B” (Details of crew) “C” (Services Fee) shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes “A”, “B” and “C” shall prevail over those of PART II to the extent of such conflict but no further.

Signature(s) (Owners or disponent Owners)	Signature(s) (Managers

1. Definitions

In this Agreement save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them.

"Owners" means the party identified in Box 2.
"Managers" means the party identified in Box 3.
"Vessel" means the vessel or vessels details of which are set out in Annex "A" attached hereto.
"Crew" means the Master, officers and ratings of the numbers, rank and nationality specified in Annex "B" attached hereto.
"Crew Support Costs" means all expenses of a general nature which are not particularly referable to any individual vessel for the time being managed by the Managers and which are incurred by the Managers for the purpose of providing an efficient and economic management service and, without prejudice to the generality of the foregoing, shall include the cost of crew standby pay, training schemes for officers and ratings, cadet training schemes, sick pay, study pay, recruitment and interviews.
"Severance Costs" means the costs which the employers are legally obliged to pay to or in respect of the Crew as a result of the early termination of any employment contract for service on the Vessel.
"Crew Insurances" means insurances against crew risks which shall include but not be limited to death, sickness repatriation, injury, shipwreck unemployment indemnity and loss of personal effects.
"Management Services" means the services specified in sub-clauses 3.1 to 3.8 as indicated affirmatively in Boxes 5 to 12.
"ISM Code" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention as adopted by the International Maritime Organisation (IMO) by resolution A.741(18) or any subsequent amendment thereto.
"STCW 95" means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 or any subsequent amendment thereto.

2. Appointment of Managers

With effect from the day and year stated in Box 4 and continuing unless and until terminated as provided herein, the Owners hereby appoint the Managers and the Managers hereby agree to act as the Managers of the Vessel.

3. Basis of Agreement

Subject to the terms and conditions herein provided, during the period of this Agreement, the Managers shall carry out Management Services in respect of the Vessel as agents for and on behalf of the Owners. The Managers shall have authority to take such actions as they may from time to time in their absolute discretion consider being necessary to enable them to perform this Agreement in accordance with sound ship management practice.

3.1 Crew Management

(only applicable if agreed according to Box 5)

The Managers shall provide suitably qualified Crew for the Vessel as required by the Owners in accordance with the STCW 95 requirements, provision of which includes, but is not limited to, the following functions:

(i) selecting and engaging the Vessel's Crew, including payroll arrangements, pension administration, and insurances for the Crew other than those mentioned in Clause 6;

(ii) ensuring that the applicable requirements of the law of the flag of the Vessel are satisfied in respect of manning levels, rank, qualification and certification of the Crew and employment regulations including Crew's tax, social insurance, discipline and other requirements;

(iii) ensuring that all members of the Crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate flag State requirements. In the absence of applicable flag State requirements the medical certificate shall be dated not more than three months prior to the respective Crew members leaving their country of domicile and maintained for the duration of their service on board the Vessel;

(iv) ensuring that the Crew shall have a command of the English language of a sufficient standard to enable them to perform their duties safely;

(v) arranging transportation of the Crew, including repatriation;

(vi) training of the Crew and supervising their efficiency;

(vii) conducting union negotiations;

(viii) operating the Managers' drug and alcohol policy which meets the OCIMF Guidelines for Control of Drug & Alcohol on board the vessels.

3.2 Technical Management

(only applicable if agreed according to Box 6)

The Managers shall provide technical management, which includes, but is not limited to, the following functions:

(i) provision of competent personnel to supervise the maintenance and general efficiency of the Vessel;

(ii) arrangement and supervision of dry dockings, repairs, alterations, the upkeep of the Vessel and handling of Guarantee Claims and to the standards required by the Owners provided that the Manager shall be entitled to incur the necessary expenditure to ensure that the Vessel will comply with the law of the flag of the Vessel and of the places where she trades, and all requirements and recommendations of the classification society;
Managers shall visit the vessel in normal operating cycle by the responsible Superintendents or other staff minimum 3 times per year, where of one visit should be a sailing visit. Visits in connection with dry-dockings, extra ordinary repairs, upgrades e.g. are limited to 25 man days per vessels budget year. (Services exceeding 25 days see Part III):

(iii) arrangement of the supply of necessary stores, spares and lubricating oil;

(iv) appointment of surveyors and technical consultants as the Managers may consider from time to time to be necessary;

(v) development, implementation and maintenance of a Safety Management System (SMS) in accordance with the ISM Code (see sub-clauses 4.2).

(vi) notify the owners and seek "out of budget approval" for any extraordinary and non-budgeted expenditure above US$10.000.

(vii) arrange oil major inspections according to the owners charter obligations.

(viii) Upon termination of this agreement under clause 17, the Managers shall cooperate with the Owners new managers, officers and crew and provide reasonable assistance to effect a smooth transition of management and crewing.

3.3 Commercial Management

(only applicable if agreed according to Box 7)

~~The Managers shall provide the commercial operation of the Vessel, as required by the Owners, which includes, but is not limited to, the following functions:~~

~~**(i)** providing chartering services in accordance with the Owners' instructions which include, but are not limited to, seeking and negotiating employment for the Vessel and the conclusion (including the execution thereof) of charter parties or other contracts relating to the employment of the Vessel. If such a contract exceeds the period stated in Box 13, consent thereto in writing shall first be obtained form the Owners;~~

~~**(ii)** arranging of the proper payment to Owners or their nominees of all hire and/or freight revenues or other moneys of whatsoever nature to which Owners may be entitled arising out of the employment of or otherwise in connection with the Vessel;~~

~~**(iii)** providing voyage estimates and calculating of hire, freights, demurrage and/or despatch moneys due from or due to the charterers of the Vessel;~~

~~**(iv)** issuing of voyage instructions;~~

~~**(v)** appointing agents;~~

~~**(vi)** appointing stevedores;~~

~~**(vii)** arranging surveys associated with the commercial operation of the Vessel.~~

3.4 Insurance Arrangements

~~*(only applicable if agreed according to Box 8)*~~

~~The Managers shall arrange insurances in accordance with Clauses 6, on such terms and conditions as the Owners shall have instructed or agreed, in particular regarding conditions, insured values, deductibles and franchises.~~ *The Managers will co-ordinate documentation necessary to procure certification for CLC-certificate, US COFR and Canadian Oil Spill Response Agreement in respect of Vessels likely to be trading to these Geographical areas.*

3.5 Accounting Services

(only applicable if agreed according to Box 9)

The Managers shall:

(i) establish an accounting system which meets the requirements of the Owners ~~and provide regular accounting services, supply regular reports and records,~~ *and shall provide the Owners with the Managers financial service and accounting reports in accordance with their usual practice and provide regular accounting services in form to be mutually agreed.*

The Manager will supply the Owners with a statement of Vessels Operating Costs as soon as possible and latest within 10 working days after the end of each month together with a highlight report and a 3 months forcast of expected opex cost, and further a quarterly financial statement including necessary explanations of deviations from the budget and year end prognosis within 10 working days.

Vessel budget and accounts shall always be available to the owners for inspection and auditing, provided that reasonable notice is given. Upon request any invoice or supporting documentation as well as purchase agreements used for vessel supplies to be made available for the Owners.

The Managers will supply the Owners with such other financial statements and reports, that the Owners may reasonably require from time to time;

maintain the records of all costs and expenditure incurred as well as data necessary or proper for the settlement of accounts between the parties.

~~3.6 Sale or Purchase of the Vessel~~

~~*(only applicable if agreed according to Box 10)*~~

~~The Managers shall, in accordance with the Owners' instructions, supervise the sale or purchase of the Vessel, including the performance of any sale or purchase agreement, but not negotiation of the same.~~

3.7 Provisions

(only applicable if agreed according to Box 11)

The Managers shall arrange for the supply of provisions.

~~3.8 Bunkering~~

~~*(only applicable if agreed according to Box 12)*~~

~~The Managers shall arrange for the provision of bunker fuel of the quality specified by the Owners as required for the Vessel's trade.~~

4. Managers' Obligations

4.1 The Managers undertake to use their best endeavours to provide the agreed Management Services including meeting budget as agents for and on behalf of the Owners in accordance with sound ship management practice and to protect and promote the interests of the Owners in all matters relating to the provision of services hereunder. Provided, however, that the Managers in the performance of their management responsibilities under this Agreement shall be entitled to have regard to their overall responsibility in relation to all vessels as may from time to time be entrusted to their management and in particular, but without prejudice to the generality of the foregoing, the Managers shall be entitled to allocate available supplies, manpower and services in such manner as in the prevailing circumstances the Managers in their absolute discretion consider to be fair and reasonable.

4.2 Where the Managers are providing Technical Management in accordance with sub-clause 3.2, they shall procure that the requirements of the law of the flag of the Vessel are satisfied and they shall in particular be deemed to be the "Company" as defined by the ISM Code, assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code when applicable.

4.3 The Managers shall maintain all relevant technical, repair and and maintenance records, and provide owners with a quarterly vessel technical report including vessel performance and speed/consumption monitoring.

5. Owners' Obligations

5.1 The Owners shall pay all sums due to the Managers punctually in accordance with the terms of this Agreement.

5.2 Where the Managers are providing Technical Management in accordance with sub-clause 3.2, the Owners shall:

(i) procure that all officers and ratings supplied by them or on their behalf comply with the requirements of STCW 95;

(ii) instruct such officers and ratings to obey all reasonable orders of the Managers in connection with the operation of the Managers' safety management system.

~~5.3 Where the Managers are not providing Technical Management in accordance with sub-clause 3.2, the Owners shall procure that the requirements of the law of the flag of the Vessel are satisfied and that they, or such other entity as may be appointed by them and identified to the Managers, shall be deemed to be the "Company" as defined by the ISM Code assuming the responsibility for the operation of~~

~~the Vessel and taking over the duties and responsibilities imposed by the ISM Code when applicable.~~

6. Insurance Policies

The Owners shall procure, whether by instructing the Managers under sub-clause 3.4 or otherwise, that throughout the period of this Agreement:

6.1 at the Owners' expense, the Vessel is insured for not less than her sound market value or entered for her full gross tonnage, as the case may be for:

(i) usual hull and machinery marine risks (including crew negligence) and excess liabilities;

(ii) protection and indemnity risks (including pollution risks and Crew Insurances); and

(iii) war risks (including protection and indemnity and crew risks) in accordance with the best practice of prudent owners of vessels of a similar type to the Vessel, with first class insurance companies, underwriters or associations ("the Owners' Insurances");

6.2 all premiums and calls on the Owners' Insurances are paid promptly by their due date,

6.3 the Owners' Insurances name the Managers and, subject to underwriters' agreement, any third party designated by the Managers as a joint assured, with full cover, with the Owners obtaining cover in respect of each of the insurances specified in sub-clause 6.1:

~~**(i)** on terms whereby the Managers and any such third party are liable in respect of premiums or calls arising in connection with the Owners' Insurances; or~~

(ii) if reasonably obtainable, on terms such that neither the Managers nor any such third party shall be under any liability in respect of premiums or calls arising in connection with the Owners' Insurances; or

(iii) ~~on such other terms as may be agreed in writing.~~

Indicate alternative (i), (ii) or (iii) in Box 14. If Box 14 is left blank then (i) applies.

6.4 written evidence is provided, to the reasonable satisfaction of the Managers, of their compliance with their obligations under Clause 6 within a reasonable time of the commencement of the Agreement, and of each renewal date and, if specifically requested, of each payment date of the Owners' Insurances.

7. Income Collected and Expenses Paid on Behalf of Owners

7.1 All moneys collected by the Managers under the terms of this Agreement (other than moneys payable by the Owners to the Managers) and any interest thereon shall be held to the credit of the Owners in a separate bank account.

7.2 All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in Clause 8) may be debited against the Owners in the account referred to under sub-clause 7.1 but shall in any event remain payable by the Owners to the Managers on demand.

8. Management Fee

8.1 The Owners shall pay to the Managers for their services as Managers under this Agreement an annual management fee as stated in Box 15 which shall be payable by equal monthly instalments in advance at the end of each month, the first instalment being payable on the commencement of this Agreement ~~at the end of next month after commencement of this Agreement~~ (see Clause 2 and Box 4) and subsequent instalments being payable every month.

8.2 The management fee shall be subject to an annual review at the end of each calendar year and the proposed fee shall be presented in the annual budget referred to in sub-clause 9.1.

8.3 The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery. Without limiting the generality of Clause 7 the Owners shall reimburse the Managers for postage and communication expenses, travelling expenses, and other out of pocket expenses properly incurred by the Managers in pursuance of the Management Services.

8.4 In the event of the appointment of the Managers being terminated by the Owners or the Managers in accordance with the provisions of Clauses 17 and 18 other than by reason of default by the Manager, or if the Vessel is lost, sold or otherwise disposed of, the "management fee" payable to the Managers according to the provisions of sub-clause 8.1, shall continue to be payable in full for a further period of three calendar months from the day of termination of the management contract (date of handover) . In addition, provided that the Managers provide Crew for the Vessel in accordance with sub-clause 3.1:

(i) the Owners shall continue to pay actual incurred Crew Support Costs during the said further period of three calendar months and

(ii) the Owners shall pay an equitable proportion of any Severance Costs which may materialise, not exceeding the amount stated in Box 16.

8.5 If the Owners decide to lay-up the Vessel whilst this Agreement remains in force and such lay-up lasts for more than three months, an appropriate reduction of the management fee for the period exceeding three months until one month before the Vessel is again put into service shall be mutually agreed between the parties.

8.6 Unless otherwise agreed in writing all discounts and commissions obtained by the Managers in the course of the management of the Vessel shall be credited to the Owners.

9. Budgets and Management of Funds

9.1 The Managers shall present to the Owners annually a budget for the following twelve months in such form, as the Owners require. The annual budgets shall be prepared by the Managers and submitted to the Owners not less than two months before January 1st.

9.2 The Owners shall indicate to the Managers their acceptance and approval of the annual budget within one month of presentation and in the absence of any such indication the Managers shall be entitled to assume that the Owners have accepted the proposed budget.

9.3 Following the agreement of the budget, the Managers shall prepare and present to the Owners their estimate of the working capital requirements of the Vessel and the Managers shall each month up-date this estimate. Based thereon, the Managers shall each month request the Owners in writing for the funds required to run the Vessel for the ensuing month, including the payment of any occasional or extraordinary item of expenditure, such as emergency repair costs, additional insurance premiums, bunkers or provisions. Such funds shall be received by the Managers within ten running days after the receipt by the Owners of the Managers' written request and shall be held to the credit of the Owners in a separate bank account.

9.4 The Managers shall produce a comparison between budgeted and actual income and expenditure of the Vessel in such form as required by the Owners on a monthly basis. On a quarterly statement of vessels operating costs which includes necessary explanations for deviates from the agreed budget and forecast operating cost for the whole year (ref. clause 3.5).

9.5 Notwithstanding anything contained herein to the contrary, the Managers shall in no circumstances be

required to use or commit their own funds to finance the provision of the Management Services.

10. Managers' Right to Sub-Contract

The Managers shall not have the right to sub-contract any of their obligations hereunder, including those mentioned in sub-clause 3.1, without the prior written consent of the Owners. ~~which shall not be unreasonably withheld.~~ In the event of such a sub-contract the Managers shall remain fully liable for the due performance of their obligations under this Agreement.

11. Responsibilities

11.1 ***Force Majeure*** – Neither the Owners nor the Managers shall be under any liability for any failure to perform any of their obligations hereunder by reason of any cause whatsoever of any nature or kind beyond their reasonable control.

11.2 ***Liability to Owners*** **–(i)** Without prejudice to sub-clause 11.1, the Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the Management Services **UNLESS** same is proved to have resulted solely from the negligence, gross negligence or wilful default of the Managers or their employees, or agents or sub-contractors employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of ten times the annual management fee payable hereunder.

(ii) Notwithstanding anything that may appear to the contrary in this Agreement, the Managers shall not be liable for any of the actions of the Crew, even if such actions are negligent, grossly negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Managers to discharge their obligations under sub-clause 3.1, in which case their liability shall be limited in accordance with the terms of this Clause 11.

11.3 ***Indemnity*** – Except to the extent and solely for the amount therein set out that the Managers would be liable under sub-clause 11.2, the Owners hereby undertake to keep the Managers and their employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of the Agreement, and against and in respect of all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

11.4 ***"Himalaya"*** – It is hereby expressly agreed that no employee or agent of the Managers (including every sub-contractor from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause 11 the Managers are or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

12. Documentation

Where the Managers are providing Technical Management in accordance with sub-clause 3.2 and/or Crew Management in accordance with sub-clause 3.1, they shall make available, upon Owners' request, all documentation and records related to the Safety Management System (SMS) and/or the Crew which the Owners need in order to demonstrate compliance with the ISM Code and STCW 95 or to defend a claim against a third party.

13. General Administration

13.1 The Managers shall in consultation with the Owners handle and settle all claims arising out of the Management Services hereunder and keep the Owners informed regarding any incident of which the Managers become aware, which gives or may give rise to claims or disputes involving third parties.

13.2 The Managers shall, as instructed by the Owners, bring or defend actions, suits or proceedings in connection with matters entrusted to the Managers according to this Agreement.

13.3 The Managers in consultation with the Owners shall also have power to obtain legal or technical or other outside expert advice in relation to the handling and settlement of claims and disputes or all other matters affecting the interests of the Owners in respect of the Vessel.

13.4 The Owners shall arrange for the provision of any necessary guarantee bond or other security.

13.5 Any costs reasonably incurred by the Managers in carrying out their obligations according to Clause 13 shall be reimbursed by the Owners.

14. Auditing

The Managers shall at all times maintain and keep true and correct accounts and shall make the same available for inspection and auditing by the Owners at such times as may be mutually agreed. On the termination, for whatever reasons, of this Agreement, the Managers shall *at Owners' cost* release to the Owners, if so requested, the originals where possible, or otherwise certified copies, of all such accounts and all documents specifically relating to the Vessel and her operation.

The Manager shall operate in compliance with SOX and annualy provide a SAS70 type 2 report. The cost of such report to be distributed equally on the vessel accounts of the managed fleet.

After closing a financial year the Managers shall deliver to the Owners and at Owners costs the annual accounts audited by a state-certified public accountant.

15. Inspection of Vessel

whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this Clause 11, every exemption, limitation, condition and liberty herein contained and every right,

The Owners shall have the right at any time after giving reasonable notice to the Managers to inspect the Vessel for any reason they consider necessary.

16. Compliance with Laws and Regulations

The Managers will not do or permit to be done anything, which might cause any breach or infringement of the laws

and regulations of the Vessel's flag, or of the places where she trades.

17. Duration of the Agreement

This Agreement shall come into effect on the day and year stated in Box 4 and shall continue until the date stated in Box 17. Thereafter it shall continue until terminated by either party giving to the other notice in writing, in which event the Agreement shall terminate upon the expiration of a period of two months from the date upon which such notice was given.

18. Termination

18.1 ***Owners' default***

(i) The Managers shall be entitled to terminate the Agreement with immediate effect by notice in writing if any moneys payable by the Owners under this Agreement shall not have been received in Managers' nominated account within ten running days of receipt by the Owners of the Managers written request or if the Vessel is repossessed by the Mortgagees.

(ii) If the Owners:

(a) fail to meet their obligations under sub-clause 5.1 of this Agreement for any reason within their control, or

(b) proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper,

the Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice in writing.

18.2 ***Managers' Default***

If the Managers fail to meet their obligations under Clauses 3 and 4 of this Agreement for any reason within the control of the Managers, the Owners may give notice in writing to the Managers of the default, requiring them to remedy it as soon as practically possible. In the event that the Managers fail to remedy it within a reasonable time to the satisfaction of the Owners, the Owners shall be entitled to terminate the Agreement with immediate effect by notice in writing.

18.3 ***Extraordinary Termination***

This Agreement shall be deemed to be terminated in the case of the sale of the Vessel or if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned.

18.4 For the purpose of sub-clause 18.3 hereof

(i) the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Owners cease to be registered as Owners of the Vessel;

18.6 The termination of this Agreement shall be without prejudice to all rights accrued due between the parties prior to the date of termination.

19. Law and Arbitration

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

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

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

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

19.2 ~~This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Agreement shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of USD50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of~~

(ii) the Vessel shall not be deemed to be lost unless either she has become an actual total loss or agreement has been reached with her underwriters in respect of her constructive, compromised or arranged total loss or if such agreement with her underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred.

18.5 This Agreement shall terminate forthwith in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.

~~the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.~~

~~19.3 This Agreement shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there as per Box 18 in Part I.~~

~~19.4 If Box 18 in Part I is not appropriately filled in, sub-clause 19.1 of this Clause shall apply.~~

Note: 19.1, 19.2 and 19.3 are alternatives; indicate alternative agreed in Box 18.

20. Notices

20.1 Any notice to be given by either party to the other party shall be in writing and may be sent by fax, *e-mail*, registered or recorded mail or by personal service.

20.2 The address of the Parties for service of such communication shall be as stated in Boxes 19 and 20, respectively.

The attached clauses 3.1 (ix), (x), 3.2 (vi), (vii) and 21 listed on the following page are all deemed to be incorporated in this Shipmanagement Agreement.

PART II
"Shipman 98" Standard Ship Management Agreement
(Additional Clauses)

3.1) Crew Management:

(ix) The Managers will ensure that, during the entire period of the Agreement, is carried on board an ITF certificate or equivalent allowing the vessel's calls and operations in all ports where an ITF certificate is compulsory.

(x) Managers warrant that its D&A policy meets the OCIMF Guidelines for control of Drug & Alcohol onboard the vessels, as well as meets ExxonMobil's Drug & Alcohol policy requirements for the duration of the Agreement. The Managers further warrant that they shall exercise due diligence to ensure that the D&A policies is complied with for the duration of the agreement.

3.2) Technical Management

(vi) The vessel will be participating in the OCIMF TMSA programme securing a rating sufficient for the vessel to be acceptable by the oil majors.

(vii) Managers will ensure to use its best endeavours to take all necessary and reasonable steps to have the vessel inspected and accepted at any time by at least four of the following oil majors, namely ExxonMobil, Shell, Chevron, BP, TOTAL or Statoil and that there is always at least one SIRE report on file which is less than four months old.

21) The Managers warrant that it has both ISO 9001, ISO 14001 and OSHAS 18001 certification in their documentation at the commencement of this Agreement and will maintain such certification for the duration of the Agreement.

ANNEX "A"

Date of Agreement:	Name of Vessel:

VESSELS PARTICULARS

Vessel Name	
Ex Names	
Flag	
Port of Registry	
Call Sign / IMO Number	
Type of Vessel	
Hull type	
Year build, Yard	

Length O A	
Length between P P	
Beam (extreme)	
Depth moulded	
Draft, summer	

Dead-weight (Designed)	
Gross tonnes GT	
Net tonnes NT	
Light ship	
Vol. of ballast m3	

PHONE SAT-B	
FAX SAT-B	
TLX SAT- B F77 Phone F77 Fax	
Phone (Mobile)	
Call Sign	
MMSI No.	

Inert Gas installed	
No. of cargo tanks	
No. of Slop tanks	
Vol. of cargo tanks 98%	
Vol. of Slop tanks 98%	
Capacity of Cargo Pumps	

FO capacity 95%	
MDO capacity 95%	
FW capacity	
FO/day steaming	

Main Engine	
Output ME (CSR)	
Aux. Engines Generators	
Emergency Generator Engine Generators	
Speed (Service)	

Classification Society	
Class ID	
IMO No.	
Official No.	

Hull & Machinery	
P & I	
Emergency Response Service	
QI	

Owners	
In Management since	
Classification Notation	
Last updated	

ANNEX "B"

Date of Agreement:	Name of Vessel:

DETAILS OF CREW Total crew: __ persons

Officers Rank:	Ratings Rank:	
Total:	Total:	Total:

ANNEX C

Date of Agreement:	Name of Vessel:

SERVICES FEE

Services	Amount	USD	Frequency
Dry docking			
· 0-25 days		Included	Daily / Superintendent
· > 25 days		500	
Extraordinary Repair*		500	Daily / Superintendent
Major upgrading*		500	Daily / Superintendent
Change of Flag		2,500	As required

Exhibit 4.4

SHIPBUILDING CONTRACT

FOR

THE CONSTRUCTION OF

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

HULL NO. **XXXX**

BETWEEN

DHT HOLDINGS, INC.

(AS BUYER)

AND

HYUNDAI HEAVY INDUSTRIES CO., LTD.

(AS BUILDER)

I N D E X

SHIPBUILDING CONTRACT

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

W I T N E S S E T H :

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

(End of Preamble)

ARTICLE I : DESCRIPTION AND CLASS

1. DESCRIPTION

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

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

2. BASIC DIMENSIONS AND PRINCIPAL PARTICULARS OF THE VESSEL

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

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

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

Max. Continuous Rating (MCR) :	24,400 kW x 66 rpm
Normal Continuous Rating (NCR):	17,080 kW x 58.6 rpm

Trial speed at 20.5 meters design draft at the condition of clean bottom and in calm and deep sea with main engine developing a NCR of 17,080 kW with fifteen per cent (15%) sea margin: 14.8 KNOTS

Specific Fuel consumption of the main engine applying I.S.O. reference conditions to the result of official shop test at a NCR of 17,080 kW using marine diesel oil having lower calorific value of 42,700 kJ per kg. 154 gr/kW.HR

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

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

3. CLASSIFICATION, RULES AND REGULATIONS

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

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

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

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

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

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

4. SUBCONTRACTING

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

5. NATIONALITY OF THE VESSEL

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

(End of Article)

ARTICLE II : CONTRACT PRICE

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

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

(End of Article)

ARTICLE III : ADJUSTMENT OF THE CONTRACT PRICE

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

1. DELAYED DELIVERY

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

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

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

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

(d) For the purpose of this Article, the delivery of the VESSEL shall be deemed to be delayed when and if the VESSEL, after taking into full account extension of the DELIVERY DATE or permissible delays as specifically provided in Articles V, VI, VIII, XI or elsewhere in this CONTRACT, is delivered beyond the date upon which delivery would then be due under the terms of this CONTRACT.

2. INSUFFICIENT SPEED

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

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

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

3. EXCESSIVE FUEL CONSUMPTION

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

(b) However, if the actual fuel consumption as determined by the shop trial is greater than the six percent (6%) over the guaranteed fuel consumption of the VESSEL's main engine, then the CONTRACT PRICE shall be reduced by U.S. Dollars Forty Five Thousand (US$ 45,000) for each full one per cent (1%) increase in fuel consumption in excess of the said six per cent (6%) increase in fuel consumption, with fractions of less than one per cent (1%) being regarded as a full one per cent (1%) of deficiency. However, unless the parties agree otherwise, the total amount of reduction from the CONTRACT PRICE shall not exceed the amount due to cover the excess of ten per cent (10%) over the guaranteed fuel consumption of the VESSEL's main engine at the rate of reduction as specified above.

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

4. DEADWEIGHT BELOW CONTRACT REQUIREMENTS

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

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

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

5. EFFECT OF CANCELLATION

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

(End of Article)

ARTICLE IV : INSPECTION AND APPROVAL

1. APPOINTMENT OF BUYER'S REPRESENTATIVE

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

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

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

2. AUTHORITY OF THE BUYER'S REPRESENTATIVE

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

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

The BUYER'S REPRESENTATIVE shall, within the limits of the authority conferred upon him by the BUYER, make decisions or give advice to the BUILDER on behalf of the BUYER promptly on all issues arising out of, or in connection with, the construction of the VESSEL and generally act in a reasonable manner with a view to cooperating with the BUILDER in the construction process of the VESSEL.

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

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

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

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

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

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

3. APPROVAL OF DRAWINGS

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

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

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

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

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

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

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

4. SALARIES AND EXPENSES

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

5. RESPONSIBILITY OF THE BUILDER

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

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

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

6. DIVISION OF LIABILITY

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

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

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

7. RESPONSIBILITY OF THE BUYER

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

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

(End of Article)

ARTICLE V : MODIFICATIONS, CHANGES AND EXTRAS

1. HOW EFFECTED

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

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

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

2. SUBSTITUTION OF MATERIAL

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

3. CHANGES IN RULES AND REGULATIONS

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

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

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

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

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

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

(v) any other reasonable alterations in the terms of this CONTRACT or of the SPECIFICATIONS or the PLAN or both, if such compliance makes such alterations of the terms necessary.

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

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

(End of Article)

ARTICLE VI : TRIALS AND COMPLETION

1. NOTICE

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

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

2. WEATHER CONDITION

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

3. HOW CONDUCTED

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

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

4. CONSUMABLE STORES

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

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

5. ACCEPTANCE OR REJECTION

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

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

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

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

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

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

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

6. EFFECT OF ACCEPTANCE

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

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

(End of Article)

ARTICLE VII : DELIVERY

1. TIME AND PLACE

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

2. WHEN AND HOW EFFECTED

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

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

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

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

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

(c) PROTOCOL OF STORES OF CONSUMABLE NATURE, such as all fuel oil and fresh water remaining in tanks if its cost is charged to the BUYER, and all consumed lubricating oils and greases if its cost is charged to the BUILDER, in each case under Article VI.4. hereof,

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

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

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

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

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

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

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

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

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

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

4. TENDER OF THE VESSEL

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

5. TITLE AND RISK

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

6. REMOVAL OF THE VESSEL

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

(End of Article)

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

1. CAUSES OF DELAY

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

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

2. NOTICE OF DELAYS

Within two (2) weeks from the date of commencement of any delay on account of which the BUILDER claims that it is entitled under this CONTRACT to an extension of the DELIVERY DATE of the VESSEL, excluding delays due to arbitration, the BUILDER shall advise the BUYER by email or facsimile of the date such delay commenced, the reasons thereof and, if possible, its estimated duration of the probable delay in the delivery of the VESSEL, and shall supply the BUYER if reasonably available with evidence to justify the delay claimed. Failure of the BUILDER to issue a notification and/or claim for an extension of the DELIVERY DATE within two (2) weeks as aforesaid, shall be deemed to be a waiver by the BUILDER of its right to seek such extension.

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

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

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

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

(a) Such future date shall become the contractual delivery date for the purposes of this CONTRACT and shall be subject to extension by reason of permissible delays as herein provided, and

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

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

4. DEFINITION OF PERMISSIBLE DELAYS

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

(End of Article)

ARTICLE IX : WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

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

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

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

2. NOTICE OF DEFECTS

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

The BUYER's written notice shall include full particulars as to the nature of the defect and the extent of the damage caused thereby, but excluding consequential damage as hereinafter provided. The BUILDER will be under no obligation with respect to this guarantee in respect of any claim for defects discovered prior to the expiry date of the guarantee, unless notice of such defects is received by the BUILDER before the expiry date. However, email or facsimiled advice received by the BUILDER within three (3) days after such expiry date that a claim is forthcoming will be sufficient compliance with the requirement as to time, provided that such emailed or facsimiled advice shall include at least a brief description of the defect including the identity of the equipment, extent of damage, name and number of any replacement part and description of any remedial work required, and that full particulars are given to the BUILDER not later than seven (7) days after the expiry date.

3. REMEDY OF DEFECTS

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

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

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

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

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

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

4. EXTENT OF THE BUILDER'S LIABILITY

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

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

(c) The BUILDER shall under no circumstances be liable for defects in the VESSEL or any part of equipment thereof caused by perils of the sea, rivers or navigations, or by normal wear and tear, or by incompetence, mismanagement, negligence or wilful neglect of the BUYER, its employees or agents, or by fire or accidents at sea not themselves caused by defective materials, faulty design, poor workmanship and/or defective equipment. Likewise, the BUILDER shall not be liable for defects in the VESSEL or any part of equipment thereof that are due to repairs or replacements carried out by any other than the BUILDER or which have not been carried out in accordance with the procedure set out in Paragraph 3 (b) of this Article.

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

(End of Article)

ARTICLE X : PAYMENT

1. CURRENCY

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

2. TERMS OF PAYMENT

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

(a) First Instalment

Twenty per cent (20%) of the CONTRACT PRICE amounting to U.S.Dollars **XXXXXXXX XXXXXXXX XXXX XXXXXXX XXXXX XXXXXXXX** (US$ **XXXXXXXXXX**) shall be paid within three (3) business days after either the BUYER's receipt of Letter of Guarantee or the BUYER's bank's receipt of Letter of Guarantee by SWIFT, as the case may be, duly issued in accordance with Paragraph 8 of this Article.

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

(b) Second Instalment

Ten per cent (10%) of the CONTRACT PRICE amounting to U.S.Dollars **XXXXXXXX XXXXXXXX XXXX XXXXXXX XXXXX XXXXXXXX** (US$ **XXXXXXXXXX**) shall be paid on the date falling six (6) months from the date of signing this CONTRACT.

(c) Third Instalment

Ten per cent (10%) of the CONTRACT PRICE amounting to U.S.Dollars **XXXXXXXX XXXXXXXX XXXX XXXXXXX XXXXX XXXXXXXX** (US$ **XXXXXXXXXX**) shall be paid within three (3) business days after the BUILDER has notified the BUYER by email or facsimile accompanied by a certificate signed by the CLASSIFICATION SOCIETY stating that steel cutting of the VESSEL has been commenced.

(d) Fourth Instalment

Ten per cent (10%) of the CONTRACT PRICE amounting to U.S. Dollars **XXXXXXXX XXXXXXXX XXXX XXXXXXX XXXXX XXXXXXXX** (US$ **XXXXXXXXXX**) shall be paid within three (3) business days after the BUILDER has notified the BUYER by email or facsimile accompanied by a certificate signed by the CLASSIFICATION SOCIETY, stating that the first block of the keel has been laid.

(e) Fifth Instalment

Fifty per cent (50%) of the CONTRACT PRICE amounting to U.S.Dollars **XXXXX XXXXX XXXXXXXX XXX XXXXXXX XXXXX XXXXXXXX** (US$ **XXXXXXXXXX**) plus or minus any increase or decrease due to modifications and/or adjustment, if any, arising prior to delivery of the VESSEL of the CONTRACT PRICE under Articles III and V of this CONTRACT shall be paid to the BUILDER concurrently with the execution of the PROTOCOL OF DELIVERY AND ACCEPTANCE of the VESSEL, as provided for in Article VII.

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

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

3. DEMAND FOR PAYMENT

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

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

4. METHOD OF PAYMENT

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

(i) The payment of the first, second, third and fourth instalments shall be made to the account (Account No.: **XXX XXX XXX**) of the **XXXXX** Bank (hereinafter called the "**XXXXX** Bank") with **XXXXX XXXXX XXXXX XXXXX XXXXX**. In the event that the BUILDER nominates a bank other than the **XXXXX** Bank, the BUILDER shall notify the BUYER of the designated bank and account at least ten (10) business days prior to the DUE DATE.

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

The BUILDER shall advise the BUYER of the details of its account with the **XXXXX** Bank, Seoul Branch or such other internationally recognized bank for the BUYER's approval (acting reasonably), at least fifteen (15) business days prior to the scheduled delivery date of the VESSEL.

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

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

5. REFUND BY THE BUILDER

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

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

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

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

6. TOTAL LOSS

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

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

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

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

7. INSOLVENCY

In addition to the other provisions of the CONTRACT permitting the BUYER to rescind or cancel this CONTRACT, if an order of an effective resolution shall be passed for the winding up of the BUILDER (except for the purpose of reorganization, merger or amalgamation), then the BUYER shall have the right to terminate this Contract and the provisions of Paragraph 5 of this Article shall apply.

8. DISCHARGE OF OBLIGATIONS

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

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

9. REFUND GUARANTEE

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

(End of Article)

ARTICLE XI : BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

3. SALE OF VESSEL

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

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

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

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

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

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

(End of Article)

ARTICLE XII : BUYER'S SUPPLIES

1. RESPONSIBILITY OF THE BUYER

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

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

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

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

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

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

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

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

2. RESPONSIBILITY OF THE BUILDER

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

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

(End of Article)

ARTICLE XIII : ARBITRATION

1. APPOINTMENT OF THE ARBITRATOR

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

2. LAWS APPLICABLE

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

3. PROCEEDINGS

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

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

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

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

4. ALTERATION OF DELIVERY OF THE VESSEL

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

(End of Article)

ARTICLE XIV : SUCCESSORS AND ASSIGNS

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

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

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

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

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

(End of Article)

ARTICLE XV : TAXES AND DUTIES

1. TAXES AND DUTIES IN KOREA

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

2. TAXES AND DUTIES OUTSIDE KOREA

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

(End of Article)

ARTICLE XVI : PATENTS, TRADEMARKS AND COPYRIGHTS

1. PATENTS, TRADEMARKS AND COPYRIGHTS

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

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

2. RIGHTS TO THE SPECIFICATIONS, PLANS, ETC.

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

(End of Article)

ARTICLE XVII : COMPLIANCE AND ANTI-BRIBERY

1. REPRESENTATIONS OF THE PARTIES

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

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

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

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

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

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

2. INDEMNIFICATION

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

(End of Article)

ARTICLE XVIII : INTERPRETATION AND GOVERNING LAW

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

(End of Article)

ARTICLE XIX : NOTICE

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

To the BUILDER :

Hyundai Heavy Industries Co., Ltd.
1000, Bangeojinsunhwan-doro,
Dong-Gu, Ulsan, Korea

Attention: Mr. **XXXXXXX** / General Manager
Contract Management Department
Facsimile: **XXXXXXXXXX**
Telephone: **XXXXXXXXXX**
E-Mail: **XXXXXXXXXX**

To the BUYER:

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

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

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

(End of Article)

ARTICLE XX : EFFECTIVENESS OF THIS CONTRACT

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

(End of Article)

ARTICLE XXI : EXCLUSIVENESS

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

(End of Article)

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

BUYER

For and on behalf of
DHT HOLDINGS, INC.

By _____
Name:
Title:

By _____
Name:
Title:

BUILDER

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

By _____
Name:
Title:
WITNESS:

EXHIBIT "A"

OUR LETTER OF GUARANTEE NO. _____

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

Date : _____, 2013

Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

for and on behalf of

By _____
Name:
Title :

Exhibit 4.5

SHARE PURCHASE AGREEMENT

between

THE VARIOUS SHAREHOLDERS OF
SAMCO SHIPHOLDING PTE. LTD.
(AS SET OUT IN SCHEDULE 1)

and

DHT HOLDINGS, INC.

Dated as of September 9, 2014

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SHARE PURCHASE AGREEMENT (this "Agreement"), dated as of September 9, 2014, between the VARIOUS SELLING SHAREHOLDERS (whose names are set out in Schedule 1, collectively, the "Sellers" and each a "Seller") and DHT HOLDINGS, INC. ("Purchaser").

RECITALS

Samco Shipholding Pte. Ltd., a private company limited by shares incorporated under the laws of the Republic of Singapore ("Company"), has an issued and paid-up share capital of $51,626,316 comprising 5,100 ordinary shares at the date of this Agreement (the "Shares"). The Shares are owned by Sellers in the amounts set forth opposite such Seller's name in Schedule 1 (with respect to each Seller, as applicable, the "Seller Shares").

Purchaser desires to purchase from each Seller, and each Seller desires to sell to Purchaser, the Seller Shares.

On or prior to the date of this Agreement, each POA Seller has executed and delivered a valid power of attorney in the form previously agreed between Sellers and Purchaser (each a "Power of Attorney") appointing each of Samaual Abdullah T Bakhsh and Bengt Axel Olof Hermelin (each a "POA Attorney") as attorney with authority to act, in the name of such POA Seller and on such POA Seller's behalf, in relation to this Agreement and the transactions contemplated hereby, including to sign, execute, deliver and/or issue this Agreement in the name of such POA Seller and on such POA Seller's behalf.

Accordingly, the parties hereby agree as follows:

ARTICLE I

Purchase and Sale of Shares; Closing

SECTION 1.01. Purchase and Sale of the Shares.

(a) On the terms and subject to the conditions of this Agreement, Sellers shall sell to Purchaser, and Purchaser shall purchase from Sellers, the Shares. The Sellers irrevocably waive any right of pre-emption conferred on each of them by the articles of association of the Company or otherwise over the Shares.

(b) Purchaser shall not be obliged to purchase, and the Sellers shall not be obliged to sell, any of the Seller Shares unless the sale and purchase of all of the Shares is completed simultaneously.

(c) The aggregate consideration payable by Purchaser for the Seller Shares shall be:

(i) the payment by Purchaser to the Sellers at the Closing of an aggregate amount equal to $317,005,000 (the "Initial Purchase Price"), less the Escrow Amount pending final determination of the Actual Equity Amount in accordance with Section 1.02 and Schedule 3; and

(ii) such further payment or adjustment payment as is provided for under Section 1.02, made by Purchaser to the Sellers or by the Sellers to Purchaser (as the case may be).

The Initial Purchase Price, as adjusted pursuant to Section 1.01(c)(ii) and Section 1.02, is referred to as the "Purchase Price". The Purchase Price shall be allocated among Sellers in their Respective Percentages as set out opposite their respective names in Schedule 1. The sale and purchase of the Shares is referred to in this Agreement as the "Acquisition".

SECTION 1.02. Purchase Price Adjustment.

(a) If the Actual Equity Amount is:

(i) a sum which is greater than the Provisional Equity Amount, Purchaser shall pay to the Sellers in accordance with Section 1.02(b) a sum equal to the difference and Purchaser and the Sellers Representative shall jointly instruct the Escrow Agent to pay to the Sellers, from the Escrow Fund and in accordance with Section 1.02(b), the entire amount of the Escrow Fund (including such interest, if any, that has accrued on such sum); or

(ii) a sum which is less than the Provisional Equity Amount:

(1) and in the event the difference is less than the Escrow Amount, Purchaser and the Sellers Representative shall jointly instruct the Escrow Agent to pay: (A) to Purchaser, from the Escrow Fund and in accordance with Section 1.02(b), a sum equal to such difference (together with such interest, if any, that has accrued on such sum); and (B) to the Sellers, from the Escrow Fund and in accordance with Section 1.02(b), the balance of the Escrow Fund (together with such interest, if any, that has accrued on such sum);

(2) and in the event the difference exceeds the Escrow Amount, Purchaser and the Sellers Representative shall jointly instruct the Escrow Agent to pay to Purchaser, from the Escrow Fund and in accordance with Section 1.02(b), the entire amount of the Escrow Fund (together with such interest, if any, that has accrued on such sum) and Sellers shall pay to Purchaser in accordance with Section 1.02(b) a sum equal to such difference minus the Escrow Amount; or

(iii) equal to the Provisional Equity Amount, Purchaser and the Sellers Representative shall jointly instruct the Escrow Agent to pay to the Sellers, from the Escrow Fund and in accordance with Section 1.02(b), a sum equal to the Escrow Amount (together with such interest, if any, that has accrued on such sum).

(b) Any sum payable under Section 1.02(a) shall be paid:

(i) within 14 Business Days after the date of the Actual Equity Amount being finally determined pursuant to the procedures set forth in Schedule 3; and

(ii) by electronic funds transfer for same day value to:

(1) (where such sum is payable to the Sellers) to the bank accounts designated by the Sellers Representative in the Escrow Account release instructions; or

(2) (where such sum is payable to Purchaser) the Purchaser's bank account designated in writing by Purchaser (such designation to be made at least two Business Days prior to the anticipated date of such payment).

(c) For the purposes of determining the Actual Equity Amount, the provisions of Schedule 3 shall apply.

SECTION 1.03. Closing Date. The closing of the Acquisition (the "Closing") shall take place on the second Business Day following the satisfaction (or, to the extent permitted by Applicable Law, the waiver by all the parties) of the conditions set forth in Section 6.01 and the satisfaction (or, to the extent permitted by Applicable Law, the waiver by the party entitled to the benefit thereof) of the conditions set forth in Sections 6.02 and 6.03, at such time and place as shall be agreed between the Sellers and Purchaser. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date".

SECTION 1.04. Transactions To Be Effected on the Closing Date.

(a) At the Closing, the Sellers shall deliver to Purchaser (or, in the case of the items described in Section 1.04(a)(iv) and 1.04(a)(v), make available and resident at the office of the Company's corporate secretary, where such items relate to the Company, and make available and resident at the relevant Subsidiary's registered office, where such items relate to any Subsidiary, or, in the case of the items described in Section 1.04(a)(v), make available and resident at the Company's premises at 20 Science Park Road, Singapore):

(i) a separate share transfer form from each Seller in respect of such Sellers' Seller Shares duly executed and completed in favor of Purchaser, together with copies of the powers of attorney or other authority under which any such transfers have been executed, where required;

(ii) the original share certificates representing the Seller Shares (or an express indemnity in a form satisfactory to the Purchaser in the case of any certificate found to be missing);

(iii) duly completed working sheets computing the net asset value per share in the form prescribed by the Stamp Duty Branch of the Inland Revenue Authority of Singapore and signed by a director or the secretary of the Company in respect of the share transfers referred to in Section 1.04(a)(i);

(iv) in respect of the Company and each of the Subsidiaries, all its statutory and minute books (each duly written up to the date immediately prior to the Closing Date), its common seal (if any), certificate of incorporation and any certificate on change of name and the share certificates in respect of the shares held in the Non-Vessel Subsidiaries and the Goodwood Shares;

(v) in respect of the Company and each of the Subsidiaries, all other books and records of the Company and its Subsidiaries, including all financial, accounting and banking books and records of the Company and each Subsidiary;

(vi) certificates of good standing dated within 5 Business Days of Closing for:

(1) the Company from the Singapore accounting and corporate regulatory authority; and

(2) each of the Subsidiaries from the Cayman Islands general registry of companies;

(vii) letters of resignation (in a form agreed between the Sellers and the Purchaser) duly executed by Samaual Abdullah Bakhsh, Omnia Abdullah Bakhsh and Loke Mun-Tze Jacqueline Joelle, resigning from their offices as directors of the Company as of Closing, acknowledging that they have no claims against the Company;

(viii) the New Service Contracts duly executed by the Existing Employee counterparty and the Company;

(ix) certified copies of the resolutions of the board of directors of the Company resolving that:

(1) the transfers mentioned in Section 1.04(a)(i) be approved and registered by the Company (subject only to their being duly stamped) and a definitive share certificate in the name of Purchaser for all the Shares be issued and delivered to Purchaser;

(2) the persons named in Section 1.04(c) be validly appointed as the directors of the Company as of the Closing;

(3) the resignations of the directors of the Company referred to in Section 1.04(a)(vii) above be accepted so as to take effect as of the Closing; and

(4) the New Service Contracts be approved by the Company and that the execution of the same on behalf of the Company be authorized.

(b) At the Closing, Purchaser shall:

(i) deliver copies of the resolutions or approvals of the board of directors of Purchaser authorizing the purchase by Purchaser of the Seller Shares and the other transactions contemplated by this Agreement and the execution of the relevant documents relating to the Acquisition;

(ii) pay:

(1) to each Seller, by wire transfer of immediately available funds for value on the Closing Date, to a bank account (or bank accounts) designated in writing by such Seller (such designation to be made at least two Business Days prior to the Closing Date), an amount in cash equal to the amount set out against such Seller's name in column (D) of the table in Schedule 1; and

(2) into the Escrow Fund in accordance with the Escrow Agreement, a sum equal to the Escrow Amount;

(iii) procure that the Company submits all necessary filings and makes all necessary entries in the corporate records of the Company to effect and record the transactions contemplated by this Agreement.

(c) With effect from Closing, Svein Moxnes Harfjeld and Trygve P. Munthe shall be appointed as directors of the Company until the earlier of their resignation or removal or until their respective successors are duly elected and qualified in accordance with Applicable Law and the Company Articles, as the case may be.

(d) At the Closing, Purchaser and Bengt Axel Olof Hermelin, serving as trustee for each of the Sellers (the "Sellers Representative"), shall enter into an escrow agreement substantially in the form attached hereto as Exhibit A (the "Escrow Agreement") with an agent to be selected by Purchaser and the Sellers (the "Escrow Agent"), and an amount equal to $5,000,000 (the "Escrow Amount") shall be deposited with the Escrow Agent by Purchaser in accordance with Section 1.04(b)(ii)(2) and pursuant to the terms of the Escrow Agreement, which amount shall be held by the Escrow Agent in an escrow fund (the "Escrow Fund") pending final determination of the Actual Equity Amount in accordance with Section 1.02 and Schedule 3. The fees and expenses of the Escrow Agent shall be borne equally between Purchaser (on the one hand) and the Sellers (on the other hand) in accordance with the Escrow Agreement.

Following the final determination of the Actual Equity Amount in accordance with the provisions of Schedule 3, the Sellers Representative and Purchaser undertake to cooperate to issue a release instruction in accordance with the terms of the Escrow Agreement, to the Escrow Agent within 10 Business Days after the date of the Actual Equity Amount being finally determined pursuant to the procedures set forth in Schedule 3, directing the Escrow Agent to release and pay the Escrow Amount from the Escrow Fund in accordance with the terms of this Agreement.

Each of the Sellers hereby agrees and acknowledges that they have each appointed Bengt Hermelin as the "Sellers Representative" for the purposes of the Escrow Agreement and they approve and instruct him to open up the Escrow Account in his sole name (and that of the Purchaser) for the purposes required by the Escrow Agreement. Furthermore, the Sellers acknowledge and agree that the Escrow Amount shall be paid into the Escrow Account, and that the Escrow Account shall be operated in accordance with the Escrow Agreement, including that the fees owed to the Escrow Agent will be borne equally between Purchaser (on the one hand) and the Sellers (on the other hand) in accordance with the Escrow Agreement. The Sellers also acknowledge that Bengt Hermelin alone shall be the account holder and signatory to the Escrow Account and Bengt Hermelin is authorised on the Sellers' behalf to handle any amounts released from the Escrow Account in accordance with this Agreement and the Escrow Agreement, and that he alone shall be responsible for remitting such amounts in the Relevant Percentages to the Sellers after their release.

ARTICLE II

Warranties Relating to Each Seller

Each Seller hereby warrants to Purchaser, severally and not jointly, as follows:

SECTION 2.01. Standing and Power; Authority. Such Seller is a natural person and has full power and authority and is competent to execute this Agreement and to consummate the Acquisition and the other transactions contemplated hereby. The execution and delivery by such Seller of this Agreement and the consummation by such Seller of the Acquisition and the other transactions contemplated hereby have been duly authorized by all necessary action on the part of such Seller.

SECTION 2.02. Execution and Delivery; Enforceability. Such Seller has duly executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject in each case to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies generally and (ii) the effect of equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

SECTION 2.03. Powers of Attorney. (a) The Power of Attorney of each POA Seller has been duly authorized, executed and delivered by such POA Seller and constitutes such POA Seller's legal, valid and binding obligation, enforceable against such POA Seller in accordance with its terms, subject in each case to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies generally and (ii) the effect of equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) Each POA Attorney is a natural person, has been duly authorized by each POA Seller and has full power and authority and is competent to execute this Agreement and to consummate and cause the consummation of the Acquisition and the other transactions contemplated hereby, in each case in the name of such POA Seller and on such POA Seller's behalf.

(c) The Sellers have made available to Purchaser true and complete copies of each Power of Attorney.

SECTION 2.04. No Conflicts; Consents. (a) The execution and delivery by such Seller of this Agreement does not and the consummation of the Acquisition and the other transactions contemplated hereby and compliance by such Seller with the terms hereof and thereof will not, (i) result in the creation of any Lien upon any of such Seller's Shares, (ii) conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of such Seller (other than such Seller's Shares) under, any provision of any Contract to which such Seller is a party or by which any of its properties or assets is bound or (iii) subject to the filings and other matters referred to in Section 2.04(b), conflict with, or result in any violation of any provision of, any judgment, order or decree ("Judgment") or Applicable Law, in each case, applicable to such Seller or its properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on the ability of such Seller to perform its obligations under this Agreement or a material adverse effect on the ability of such Seller to consummate the Acquisition and the other transactions contemplated hereby (any such material adverse effect, a "Seller Material Adverse Effect").

(b) No material consent, approval, waiver, license, permit, order or authorization ("Consent") of or from, or registration, declaration, notice or filing made to or with, any Governmental Entity is required to be obtained or made by or with respect to such Seller in connection with the execution, delivery and performance of this Agreement or the consummation of the Acquisition or the other transactions contemplated hereby, other than (i) the Regulatory Approvals and (ii) compliance with and filings under the Securities Act, the Exchange Act, applicable state securities or blue sky laws and the rules and regulations of any securities exchange.

SECTION 2.05. Litigation. As of the date of this Agreement (a) there is no material Proceeding pending or, to the knowledge of such Seller, threatened against such Seller and (b) to the knowledge of such Seller, such Seller is not a party to any Judgment or settlement agreement of or with a Governmental Entity that, in any case, individually or in the aggregate, has had or would reasonably be expected to have a Seller Material Adverse Effect.

SECTION 2.06. The Seller Shares. Such Seller has good and valid title to the Seller Shares, free and clear of all Liens. Assuming Purchaser has the requisite power and authority to be the lawful owner of the Seller Shares, upon: (i) delivery to Purchaser at the Closing of the items set forth in Section 1.04(a); (ii) the items referred to in Section 1.04(a)(i) being duly stamped by the Purchaser and then registered with and by the Company; and (iii) such Seller's receipt of the amount set out against such Seller's name in column (D) of the table in Schedule 1, good and valid title to the Seller Shares will pass to Purchaser, free and clear of any Liens, other than those arising from acts of Purchaser or its affiliates. Other than this Agreement, the Seller Shares are not subject to any voting trust agreement, arrangement or other Contract, including any Contract restricting or otherwise relating to the voting, dividend rights or disposition of the Seller Shares.

SECTION 2.07. Brokers. Other than the Poten Arrangements (for which the Sellers shall be fully and solely responsible), no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Acquisition or the other transactions contemplated hereby based upon arrangements made by or on behalf of such Seller.

SECTION 2.08. No Additional Representations and Warranties. EXCEPT FOR THE EXPRESS WARRANTIES MADE BY SELLERS IN THIS AGREEMENT, SELLERS AND THE COMPANY MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, CONCERNING THE SHARES, THE COMPANY, THE SUBSIDIARIES OR ANY OTHER MATTER.

ARTICLE III

Warranties Relating to the Company

Sellers, severally and not jointly, hereby warrant to Purchaser that the following warranties in this Article III (the "Sellers Warranties") are true and accurate at the date of this Agreement, except for the matters set forth in the Company Disclosure Letter which, subject to Section 3.23(c) and the provisions of the Company Disclosure Letter, qualify the Sellers Warranties:

SECTION 3.01. Organization and Standing. (a) Each of the Company and the Subsidiaries and Goodwood is a corporation or other registered business entity duly incorporated, organized or registered (as the case may be), validly existing and in good standing (to the extent the concept is recognized in the applicable jurisdiction) under the laws of the jurisdiction of its organization and has full power and authority to enable it to own the Vessels and to enable it to own, lease or otherwise hold its other properties and assets and to conduct its businesses as presently conducted. The term "Subsidiary" means each company or other entity listed in Part B of Schedule 2.

(b) The Company has made available to Purchaser true and complete copies of (i) the memorandum of association of the Company, as amended to the date of this Agreement (the "Company Memorandum of Association"), and the articles of association of the Company, as amended to the date of this Agreement (the "Company Articles"), and (ii) the comparable governing instruments, each as amended to the date of this Agreement, of each Subsidiary and Goodwood.

SECTION 3.02. Share Capital of the Company, the Subsidiaries and Goodwood. (a) The Seller Shares:

(i) are ordinary shares in the capital of the Company ("Ordinary Shares") and together constitute the entire issued and allotted shares of the Company;

(ii) are beneficially and legally owned by the Sellers in the proportions set out in Schedule 1 and the Sellers have the right to exercise all voting and other rights over such Seller Shares;

(iii) are the only class of share capital or other equity securities of the Company issued, reserved for issuance, allotted or outstanding;

(iv) are duly authorized, validly issued and allotted and fully paid (or credited as fully paid) and, except as contemplated by this Agreement, are not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Singapore Companies Act, the Company Memorandum of Association or the Company Articles or any Contract to which the Company is a party or otherwise bound; and

(v) have not been and are not listed on any stock exchange or regulated market.

(b) There are not any bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of Ordinary Shares may vote ("Voting Company Debt").

(c) Except as set forth above, as of the date of this Agreement, there are not any options, warrants, rights, convertible or exchangeable securities, "phantom" share rights, share appreciation rights, share-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which the Company or any Subsidiary is a party or by which it is bound (i) obligating the Company or any Subsidiary to issue or allot, deliver or sell, or cause to be issued, delivered or sold, additional Ordinary Shares or other equity interests in, or any security convertible or exercisable for or exchangeable into any share capital or other equity interest in, the Company, any Subsidiary or any Voting Company Debt or (ii) obligating the Company or any Subsidiary to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking. As of the date of this Agreement, there are not any outstanding contractual obligations of the Company or any Subsidiary to repurchase, redeem or otherwise acquire any Ordinary Shares or other equity interests in the Company or any Subsidiary.

(d) Schedule 2, Part B sets forth for each Subsidiary a description of its authorized share capital (including classes and authorized number of shares, where applicable), the number of shares issued and allotted in each class of share capital and the legal and beneficial owners of such issued and allotted shares. The shares held by the Company in each Subsidiary:

(i) have been duly authorized and validly issued and allotted;

(ii) are fully paid;

(iii) comprise the whole of the issued and allotted shares in each Subsidiary; and

(iv) are owned directly or indirectly by the Company free and clear of all Liens (other than Liens pursuant to the Company Debt Facilities).

(e) Schedule 2, Part C sets forth for Goodwood a description of its share capital (including classes and number of shares, where applicable), the number of shares issued and allotted in each class of share capital and the legal (and in the case of the shares held by the Company only, also the beneficial) owners of such issued and allotted shares. The Goodwood Shares:

(i) have been duly authorized and validly issued and allotted;

(ii) are fully paid;

(iii) in the aggregate, represent 50% of the whole of the issued and allotted shares of Goodwood; and

(iv) are owned directly or indirectly by the Company free and clear of all Liens (other than Liens pursuant to the Company Debt Facilities).

(f) The shares of the Subsidiaries and the Goodwood Shares are free of any restriction on the right to vote, sell or otherwise dispose of such share capital (other than such restrictions pursuant to the Company Debt Facilities and, in the case of the Goodwood Shares, the Goodwood JV).

(g) Except as set forth above, to the knowledge of the Company there are not any options, warrants, rights, convertible or exchangeable securities, "phantom" share rights, share appreciation rights, share-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which Goodwood is a party or by which Goodwood is bound (i) obligating Goodwood to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares or other equity interests in, or any security convertible or exercisable for or exchangeable into any share capital of or other equity interest in, Goodwood or (ii) obligating Goodwood to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking. As of the date of this Agreement, to the knowledge of the Company there are not any outstanding contractual obligations of Goodwood to repurchase, redeem or otherwise acquire any shares of or other equity interests in Goodwood.

(h) Except for its interests in the Subsidiaries and the Goodwood Shares, the Company does not as of the date of this Agreement own, directly or indirectly, any share capital, capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any person and does not have any branch, division or establishment outside of Singapore or the Cayman Islands.

(i) The registers, statutory books, books of account and other records of each of the Company and the Subsidiaries which are required to be maintained under Applicable Law:

(i) are up to date in all material respects;

(ii) are maintained in all material respects in accordance with Applicable Law on a proper and consistent basis;

(iii) contain materially complete records of all matters required to be dealt with in such books and records; and

(iv) where required, have attached to them copies of all such resolutions (including any agreements attached to or incorporated in such resolutions) as are required by Applicable Law to be delivered to the Registrar of Companies of Singapore (where applicable) and all other resolutions passed by the Company or such Subsidiary or any class of members or shareholders thereof, other than resolutions relating to ordinary business at any annual general meeting.

(j) All registers, books and records referred to in Section 3.02(i) and all other material documents (including copies of all material Contracts to which the Company or any Subsidiary is a party) which are the property of the Company or the Subsidiaries are in the possession (or under the control through appointed corporate secretarial service providers) of the Company or such Subsidiary.

(k) All material accounts, documents and returns required by Applicable Law to be delivered by the Company or any Subsidiary or made to the Registrar of Companies of Singapore (where applicable) have been delivered or made on a timely basis.

(l) Each of the Non-Vessel Subsidiaries has no employees and, except as is necessary in the ordinary course of business to effect the wind down of their respective operations for the period during which such companies owned and operated vessels, the Non-Vessel Subsidiaries are not involved in any activities and have not traded or incurred any new obligations or new liabilities whatsoever since they ceased to own and operate vessels.

(m) Since the Balance Sheet Date, the Company has not declared or paid any dividend or otherwise distributed any assets to the holders of its share capital.

SECTION 3.03. Authority. The Company has all requisite corporate or organizational power and authority to perform its obligations under this Agreement or the other transactions contemplated hereby. The obligations of the Company hereunder and the other transactions contemplated hereby have been duly authorized by all necessary corporate or other similar organizational action on the part of the Company, its board of directors and its shareholders.

SECTION 3.04. No Conflicts; Consents. (a) The consummation of the Acquisition and the other transactions contemplated hereby and compliance by the Company with the terms hereof will not (i) conflict with, or result in any violation of any provision of, the Company Memorandum of Association or the Company Articles, (ii) conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary or, to the knowledge of the Company, Goodwood under, any provision of any Contract to which the Company or any Subsidiary or Goodwood is a party or by which any of their respective assets is bound or (iii) subject to the filings and other matters referred to in Section 3.04(b), conflict with, or result in any violation of any provision of, any Judgment or Applicable Law, in each case, applicable to the Company or any Subsidiary or, to the knowledge of the Company, Goodwood or their respective properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) No material Consent of or from, or registration, declaration, notice or filing made to or with, any Governmental Entity is required to be obtained or made by or with respect to the Company or any Subsidiary or, to the knowledge of the Company, Goodwood in connection with the performance of this Agreement or the consummation of the Acquisition or the other transactions contemplated hereby, other than (i) the Regulatory Approvals and (ii) compliance with and filings under the Securities Act, the Exchange Act, applicable state securities or blue sky laws and the rules and regulations of any securities exchange.

SECTION 3.05. Financial Statements; Internal Controls. (a) The Company has made available to Purchaser true, complete and correct copies of the audited consolidated financial statements of the Company and the Subsidiaries as of and for the years ended December 31, 2011, December 31, 2012 and December 31, 2013 (the most recent such date, the "Balance Sheet Date"), together with the report of the independent auditor of the Company thereon, including, in each case, a balance sheet and statements of comprehensive income (loss), cash flows and retained earnings or shareholders' equity and related notes (the "Audited Financial Statements").

(b) The Audited Financial Statements (i) have been prepared in accordance with SFRS, applied on a consistent basis (except as may be indicated in the notes thereto), and (ii) give a true and fair view of the financial position, results of operations and cash flows of the Company and the Subsidiaries on a consolidated basis as of and for the respective periods indicated.

(c) The Company has made available to Purchaser true, complete and correct copies of the unaudited consolidated financial statements of the Company and the Subsidiaries as of and for the quarter ended June 30, 2014, including a balance sheet and statements of comprehensive income (loss), cash flows and retained earnings or shareholders' equity (the "Unaudited Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements").

(d) The Unaudited Financial Statements (i) have been prepared in accordance with the same accounting policies and principles as those adopted in preparing the Company's management accounts for the preceding three years and, for those items included, such items have been calculated in a manner consistent with SFRS, and (ii) present fairly in all material respects the assets, liabilities, income and cash flows of the Company and the Subsidiaries on a consolidated basis as of and for the periods indicated.

(e) The Company has made available to Purchaser true, complete and correct copies of (i) the audited consolidated financial statements of Goodwood as of and for the year ended December 31, 2013, together with the report of the independent auditor of Goodwood thereon, including a balance sheet and statements of comprehensive income (loss), cash flows and retained earnings or shareholders' equity and related notes (the "Goodwood Audited Financial Statements") and (ii) the unaudited consolidated management accounts of Goodwood as of and for the quarter ended March 31, 2014 (the "Goodwood Unaudited Management Accounts").

(f) To the knowledge of the Company, the Goodwood Unaudited Management Accounts have been prepared in accordance with the same accounting policies and principles as those adopted by Goodwood in preparing its management accounts for the preceding two years and, for those items included, such items have been calculated in a manner consistent with SFRS.

(g) The Company has devised and maintained systems of internal accounting controls with respect to its business sufficient to provide reasonable assurances that transactions are recorded as necessary to permit the preparation of financial statements in conformity with SFRS.

SECTION 3.06. No Undisclosed Liabilities. (a) As of the date of this Agreement, none of the Company or the Subsidiaries has any material Liabilities, except for (i) Liabilities that are reflected, disclosed or reserved against in the audited consolidated balance sheet as of the Balance Sheet Date or in the notes thereto (the "Year End Balance Sheet") or the Unaudited Financial Statements or (ii) Liabilities that have been incurred since the date of the Unaudited Financial Statements in the ordinary course of business consistent with past and industry practice.

(b) As of the date of this Agreement, the total amount outstanding under the Company Debt Facilities (other than under any agreement relating to any interest rate swap, derivative or hedging facility or transaction), on a consolidated basis, including accrued but unpaid interest, premium or penalty and other related amounts, is $323,250,000 or less. Other than under the Company Debt Facilities, the Company and the Subsidiaries have no indebtedness for any borrowed money (or guarantees or similar obligations or understandings in respect of indebtedness for borrowed money of another person) as of the date of this Agreement.

SECTION 3.07. Vessels. (a) The Company or a Subsidiary has good and valid title to the Vessels in each case free and clear of all Liens, except (i) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business, (ii) Liens for Taxes that are not due and payable or that may thereafter be paid without penalty, (iii) Liens (including Liens pursuant to the Company Debt Facilities) that secure obligations that are reflected as Liabilities on the Year End Balance Sheet or the existence of which is referred to in the notes to the Year End Balance Sheet or that are reflected as Liabilities in the Unaudited Financial Statements and (iv) other imperfections of title or encumbrances, if any, that, individually or in the aggregate, do not materially impair, and would not reasonably be expected materially to impair, the continued use and operation of the Vessels in the conduct of the business of the Company and the Subsidiaries as presently conducted (the Liens described above are referred to collectively as "Permitted Liens").

(b) The information set out in Part D of Schedule 2 relating to the description of each Vessel, including its name, year built, owner, the country of its registration (flag), capacity (dwt), its classification society and shipyard of construction is complete and accurate in all material respects. Each Vessel (i) is duly registered under the flag of the Republic of the Marshall Islands or the Republic of France (Registre International Français) (or both), as applicable, (ii) is seaworthy and in good operating condition (fair wear and tear excepted), (iii) has all national and international operating and trading certificates and endorsements, each valid and unextended, which are required for the operation of such Vessel in the trades and geographic areas in which it is operated, (iv) has been classed by a classification society that is a member of the International Association of Classification Societies and (v) is fully in class with no outstanding material recommendations or notations. To the knowledge of the Company: (A) no event has occurred and no condition exists that would cause such Vessel's class to be suspended or withdrawn; and (B) all events and conditions which are required to be reported as to class have been disclosed and reported to such Vessel's classification society.

SECTION 3.08. Real Property. Neither the Company, nor any of the Subsidiaries, owns beneficially or legally any real property. Except for the Singapore Properties, neither the Company nor any Subsidiary leases or has any other interest in any real property. True and complete copies of the leases with respect to the Singapore Properties are contained in Section 3.08 of the Disclosure Bundle.

SECTION 3.09. Intellectual Property.

(a) Neither the Company nor any Subsidiary owns any material Intellectual Property, other than unregistered Intellectual Property that, individually and in the aggregate, are not material to the conduct of the business of the Company and the Subsidiaries as presently conducted.

(b) Since January 1, 2012, none of Sellers, the Company or the Subsidiaries has received any written communication from any person asserting any ownership interest in any Intellectual Property used by the Company. To the knowledge of the Company, the conduct of the business of the Company and the Subsidiaries as presently conducted does not violate, conflict with or infringe in any material respect the Intellectual Property of any other person, except for such violations, conflicts or infringements that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(c) To the knowledge of the Company, since January 1, 2012, there have been no material (i) security breaches of any information technology systems used in connection with the business of the Company or any of the Subsidiaries and (ii) disruptions in the information technology systems of the Company or any of the Subsidiaries that adversely affected in any material respect the business of the Company or any of the Subsidiaries.

SECTION 3.10. Contracts. (a) Section 3.10 of the Company Disclosure Letter lists each of the following Contracts which the Company or any Subsidiary, as of the date of this Agreement, is a party to or bound by:

(i) any Contract (other than any Contract solely between the Company and any of its Subsidiaries) relating to outstanding indebtedness for borrowed money pursuant to which the Company or any Subsidiary has an outstanding principal amount in excess of $250,000;

(ii) any Contract relating to a security interest imposed on any Vessel or other asset or property of the Company or any of its Subsidiaries, other than Permitted Liens;

(iii) with respect to any joint venture, partnership or other similar agreement or arrangement with a third party, any Contract that relates to the formation, creation, operation, management or control of such joint venture, partnership or similar agreement or arrangement;

(iv) any Contract that involves or would reasonably be expected to involve aggregate payments by or to the Company or any Subsidiary in excess of $250,000 in any twelve-month period;

(v) any Contract that (A) would limit the freedom of the Company or any Subsidiary to compete in any line of business or with any person or in any area after the Closing, (B) contains exclusivity obligations or restrictions that would be binding on the Company or any Subsidiary after the Closing or (C) provides for a “most favored nations” pricing status for any party thereto;

(vi) any Contract relating to any material interest rate, derivatives or hedging transaction;

(vii) any Contract with any supplier of or for the furnishing of services to the Company or any of its Subsidiaries involving consideration of more than $250,000 over its remaining term (including any automatic extensions thereto);

(viii) any ship management agreement, contract of affreightment, financial lease (including any sale/leaseback agreement or similar arrangement) or charter (time, bareboat or otherwise) with respect to any Vessel, and Section 3.10(a)(viii) of the Company Disclosure Letter sets forth the classification of each such charter as time, bareboat or other;

(ix) any Contract (including any Contract including an option) for or relating to the purchase or sale of any Vessel or other vessel (other than any such Contract under which the Company and the Subsidiaries have no continuing obligations, liabilities, rights or options);

(x) any Contract under which the Company or any Subsidiary has directly or indirectly guaranteed liabilities or obligations of any person (in each case other than endorsements for the purpose of collection in the ordinary course of business);

(xi) any Contract that prohibits the payment of dividends or distributions in respect of the share capital of the Company or any Subsidiary, prohibits the pledging of the share capital of the Company or any Subsidiary or prohibits the issuance of any guarantee by the Company or any Subsidiary;

(xii) any effective power of attorney granted by the Company or any of its Subsidiaries other than those granted to any existing director of the Company or any existing director of a Subsidiary;

(xiii) any agreement under which the Company or any Subsidiary provided loans or advanced money to any other person (other than intercompany indebtedness or arrangements); and

(xiv) any Contract between the Company or any Subsidiary, on the one hand, and any current or former director, officer, employee, independent contractor or consultant of the Company or any Subsidiary, on the other hand, including any Contract that contains restrictive covenants prohibiting such person from taking certain actions, including non-competition, non-solicitation, no-hire, non-disparagement or non-disclosure restrictions but not including any Company Benefit Plan, in each case under which there continues to be any obligation by any party to the other as of the date of this Agreement.

(b) As of the date of this Agreement, each Contract required to be listed in Section 3.10 of the Company Disclosure Letter (each, a "Listed Contract") is a valid and binding agreement of the Company or Subsidiary party thereto and, to the knowledge of the Company, any other party thereto and is in full force and effect, except for such failures to be valid, binding or in full force and effect that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. To the knowledge of the Company, the Company or the applicable Subsidiary has performed all material obligations required to be performed by it to date under the Listed Contracts, and it is not (with or without the lapse of time or the giving of notice, or both) in breach or default in any material respect thereunder and, to the knowledge of the Company, no other party to any Listed Contract is (with or without the lapse of time or the giving of notice, or both) in breach or default in any material respect thereunder, except for such noncompliance, breaches and defaults that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. Without limiting the generality of the foregoing, to the knowledge of the Company, the Company or the applicable Subsidiary has performed all material obligations required to be performed by it to date under the Company Debt Facilities, and it is not (with or without the lapse of time or the giving of notice, or both) in breach or default in any material respect thereunder.

(c) None of Sellers, the Company or the Subsidiaries has received any notice of the intention of any party to terminate any Listed Contract.

(d) Complete and correct copies of each Listed Contract, together with all written modifications and amendments thereto, have been made available to Purchaser.

SECTION 3.11. Permits.

(a) The Company and the Subsidiaries hold, own or possess all licenses, permits, certificates, approvals, authorizations, consents, registrations, exemptions and waivers from Governmental Entities or pursuant to any Maritime Guideline (collectively, "Permits") necessary to enable them to own the Vessels and to enable them to own, lease or otherwise hold their other properties and assets and for the lawful conduct of their respective businesses as conducted on the date of this Agreement other than such Permits the lack of which, individually or in the aggregate, would not have a Company Material Adverse Effect.

(b) To the knowledge of the Company, the Company and the Subsidiaries are in material compliance with all of the terms and requirements of each Permit.

(c) Since January 1, 2012, none of Sellers, the Company or the Subsidiaries has received written notice from any Governmental Entity (including any written notice, warning or allegation from any Governmental Entity regarding deficiencies in compliance with any Applicable Law or Maritime Guideline) of any suit, action or proceeding (a "Proceeding") relating to the revocation, suspension or termination of, or material modification to, any Permits, in each case other than any such item that has been cured or otherwise resolved to the satisfaction of such Governmental Entity or that is no longer being pursued by such Governmental Entity.

(d) Subject to compliance with the matters set forth in Sections 2.04(b) and 3.04(b), none of the Permits will be subject to revocation, suspension, withdrawal or termination as a result of the consummation of the Acquisition.

SECTION 3.12. Insurance.

(a) Section 3.12 of the Company Disclosure Letter lists, as of the date hereof, all current policies in respect of directors and officers liability, fiduciary liability, employment practices liability, errors and omissions liability, workers' compensation liability, hull and machinery, protection and indemnity, title and other forms of insurance owned, held by or applicable to the Company (or its assets (including the Subsidiaries' Vessels) or business).

(b) To the knowledge of the Company, all insurance policies listed on Section 3.12 of the Company Disclosure Letter are in full force and effect. All premiums due and payable thereon have been paid in full (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Closing Date, which amounts shall be paid prior to the Closing Date if so required).

(c) To the knowledge of the Company, each of the Company and its Subsidiaries has complied in all material respects with the provisions of each such policy under which it is an insured party.

(d) Since January 1, 2012, the Company has not been refused any insurance in writing with respect to its assets or operations by any insurance carrier to which it has applied for any such insurance or with which it has carried insurance.

(e) The insurance policies listed on Section 3.12 of the Company Disclosure Letter are sufficient for compliance by the Company and the Subsidiaries with (i) all requirements of Applicable Laws and mandatory Maritime Guidelines and (ii) all Contracts to which the Company or any Subsidiary is a party.

(f) No material claims are outstanding under the insurance policies listed on Section 3.12 of the Company Disclosure Letter. To the knowledge of the Company, there are no circumstances existing that could give rise to a material insurance claim under the insurance policies listed on Section 3.12 of the Company Disclosure Letter for which a claim has not yet been made.

SECTION 3.13. Tax Matters. (a) All material Tax Returns required to have been filed by or with respect to the Company and the Subsidiaries have been duly and timely filed (taking into account any extensions) in accordance with Applicable Law. All such Tax Returns are true, correct and complete in all material respects. All material Taxes required to be paid by or with respect to the Company or any Subsidiary, whether or not shown on such Tax Returns, (i) have been timely paid or (ii) are being contested in good faith by appropriate proceedings and are reserved for on the most recent financial statements of the relevant person in accordance with SFRS.

(b) The Company and the Subsidiaries have complied in all material respects with all Applicable Law relating to the collection and withholding of Taxes (including all information reporting and record keeping requirements), and all such Taxes, including all such Taxes with respect to amounts paid or owing to any current or former director, employee, independent contractor, consultant, creditor, shareholder, or other third party, have been duly paid within the time and in the manner prescribed by Applicable Law by or on behalf of the Company and the Subsidiaries.

(c) Since January 1, 2009, no Tax Return of the Company or any of its Subsidiaries has been under audit or examination by any Taxing Authority, and no written notice has been received by the Company or any of its Subsidiaries that any audit, examination or similar proceeding is pending, proposed or asserted with regard to any Taxes or Tax Returns of the Company or any of its Subsidiaries. There is no deficiency, refund litigation, proposed adjustment or matter in controversy with respect to any material amount of Taxes due and owing by the Company or any of its Subsidiaries. Each deficiency resulting from any completed audit or examination relating to Taxes by any Taxing Authority has been timely paid or is being contested in good faith and has been reserved for on the books of the Company.

(d) To the knowledge of the Company, neither the Company nor any Subsidiary has waived any statute of limitations in respect of material Taxes or agreed to any extension of time with respect to an assessment or deficiency for material Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course).

(e) No deficiency for any material Taxes has been asserted by any Taxing Authority in writing against the Company or any Subsidiary, except for deficiencies that have been satisfied in full, settled or withdrawn or that have been adequately reserved for in accordance with SFRS.

(f) Neither the Company nor any of its Subsidiaries joins or has joined, for any taxable period, in the filing of any affiliated, aggregate, consolidated, combined or unitary Tax Return other than consolidated Tax Returns for the consolidated group of which the Company is the common parent.

(g) Neither the Company nor any Subsidiary is party to or bound by any Tax sharing agreement or Tax indemnity agreement, other than an agreement (i) the sole parties to which are the Company or any wholly-owned Subsidiary or (ii) with third parties, made in the ordinary course of business, the primary subject of which is not Tax.

(h) To the knowledge of the Company, no written claim has ever been made by any Taxing Authority in a jurisdiction where any of the Company or its Subsidiaries does not file a Tax Return that the Company or any of its Subsidiaries is, or may be, subject to a material amount of Tax in such jurisdiction.

(i) To the knowledge of the Company, no Taxing Authority has asserted in writing any material Liens for Taxes with respect to any assets or properties of the Company or any of its Subsidiaries, except for statutory Liens for Taxes not yet due and payable.

(j) Section 3.13(j) of the Company Disclosure Letter sets forth the classification of the Company and each Subsidiary for U.S. Federal income tax purposes and lists each entity classification election and change in entity classification that has been made within the past five years with respect to each such entity for U.S. Federal income tax purposes.

SECTION 3.14. Legal Proceedings. As of the date of this Agreement, (a) there is no material Proceeding pending against the Company or any Subsidiary or, to the knowledge of the Company, Goodwood or, to the knowledge of the Company, threatened against the Company or any Subsidiary or Goodwood and (b) neither the Company nor any Subsidiary or, to the knowledge of the Company, Goodwood is a party to any Judgment or settlement agreement resulting in, or that would reasonably be expected to result in, a loss to the Company and the Subsidiaries of $250,000 or more.

SECTION 3.15. Employee Benefit Plans.

(a) Section 3.15(a) of the Company Disclosure Letter sets forth a complete and accurate list of each Company Benefit Plan, and, to the extent applicable, the Company has made available to Purchaser true, complete and correct copies of all plan documents, trust agreements, insurance Contracts or other funding arrangements (or, in the case of any unwritten Company Benefit Plan, a written description thereof), including any material amendments or modifications, with respect to each Company Benefit Plan. Except as set out in each Employee's respective service contract or contracts of employment with the Company or any Subsidiary ("Existing Service Contracts"), the Company does not currently offer, operate or provide (nor has it previously offered, operated or provided) any other Company Benefit Plan and all such rights, benefits and entitlements of Employees are as set out in the relevant Existing Service Contract or the Company Disclosure Letter. The Company is in material compliance with the terms of each Company Benefit Plan.

(b) The Company has, at the date of this Agreement, complied with all its material obligations to contribute to any central provident fund in respect of any Employee.

(c) Neither the Company nor any Subsidiary has any material Liability in respect of, or obligation to provide, post-retirement health, medical, vision or life insurance for Employees (or their beneficiaries), except (i) as required by Applicable Laws or (ii) coverage or benefits the entire cost of which is borne by the Employee.

(d) No current or former director, Employee, consultant or independent contractor of the Company or any Subsidiary (i) is currently receiving any severance or separation pay or any workers' compensation or disability benefits from the Company or any Subsidiary, (ii) has received any loan from the Company or any Subsidiary that has an outstanding balance, (iii) has a right to receive a guaranteed bonus from the Company or any Subsidiary or (iv) is entitled to receive any gross-up, make-whole or other additional payment by reason of any Tax being imposed on such person.

(e) The execution, delivery and performance of this Agreement by Sellers and the consummation of the transactions contemplated hereby will not (alone or in combination with any other event) result in an increase in the amount of compensation or benefits, or the acceleration of the vesting, funding or timing of payment of any compensation or benefits, payable to any Employee or under any Company Benefit Plan.

SECTION 3.16. Absence of Changes or Events. From the Balance Sheet Date to the date of this Agreement, (a) the Company and the Subsidiaries have conducted their businesses in the ordinary course and consistent with past practice, (b) there has not been a Company Material Adverse Effect described in clause (i), (ii), (iv) or (v) of the definition thereof and (c) neither the Company nor any Subsidiary has engaged in any of the acts specified in Section 5.01(a).

SECTION 3.17. Compliance with Applicable Laws. (a) The Company and the Subsidiaries and, to the knowledge of the Company, Goodwood are in compliance with all Applicable Laws and applicable Maritime Guidelines, except for instances of noncompliance that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. Since January 1, 2012, none of the Sellers, the Company or the Subsidiaries or, to the knowledge of the Company, Goodwood has received any written notice from a Governmental Entity that alleges that the Company or a Subsidiary is not in compliance in any material respect with any Applicable Law or any Maritime Guideline.

(b) Neither of the Company nor any of its Subsidiaries or, to the knowledge of the Company, Goodwood, nor any director, officer or Employee of the Company or any of its Subsidiaries or, to the knowledge of the Company, Goodwood, nor any agent or representative of the Company or any Subsidiary or, to the knowledge of the Company, Goodwood, (i) has directly or indirectly violated any provision of the FCPA, the UK Bribery Act or any other Applicable Law that prohibits corruption or bribery or (ii) has been investigated by any Governmental Entity, or been the subject of any allegation, with respect to conduct within the scope of clause (i) above.

SECTION 3.18. Employee Matters. (a) As of the date of this Agreement, no current Employee has given notice to the Company or the relevant Subsidiary of his or her intention to terminate employment with the Company and the Subsidiaries. No current director, Employee, consultant or independent contractor is a party to or is bound by any confidentiality agreement, noncompetition agreement or other Contract (with any person) that materially restricts such person's ability to perform his or her material duties or responsibilities to the Company or any Subsidiary.

(b) Neither the Company nor any Subsidiary is party to, or is otherwise bound by, any collective bargaining agreement or other Contract with a labor organization, and, to the knowledge of the Company, there are not any labor unions or other organizations or groups representing, purporting to represent or attempting to represent any current Employees.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no strike, work stoppage, material work slowdown or lockout in effect or pending or, to the knowledge of the Company, threatened and since January 1, 2012, there has not been any such action.

SECTION 3.19. Transactions with Affiliates. Section 3.19 of the Company Disclosure Letter lists all Contracts by which the Company or any Subsidiary or Goodwood, on the one hand, and Sellers or any of their affiliates (other than the Company, the Subsidiaries and Goodwood), on the other hand, are a party or are otherwise bound as of the date of this Agreement and that involve continuing liabilities or obligations of the Company or the Subsidiaries or Goodwood (other than any Existing Service Contract or New Service Contract). No current director, officer or Employee of the Company or any Subsidiary, or any family member or affiliate of any such director, officer or Employee, (i) owns, directly or indirectly, any interest in any asset or other property used in the business of the Company and the Subsidiaries, (ii) serves as a director, officer or employee of any person that is a supplier, customer or competitor of the Company or any Subsidiary or (iii) is a debtor or creditor of the Company or any Subsidiary.

SECTION 3.20. Brokers. Other than the Poten Arrangements (for which the Sellers shall be fully and solely responsible), no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Acquisition or the other transactions contemplated hereby based upon arrangements made by or on behalf of the Company or the Subsidiaries.

SECTION 3.21. Environmental Matters.

(a) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect: (i) there are no pending or, to the knowledge of the Company, threatened Proceedings against the Company or any Subsidiary that seek to impose, or are reasonably likely to result in, any liability or obligation of the Company or any Subsidiary under any Environmental Law; and (ii) neither the Company nor any Subsidiary is subject to any agreement or Judgment by or with any Governmental Entity or third party imposing, nor has it assumed by Contract, operation of law or otherwise, any liability or obligation on such entity under any Environmental Law.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) to the knowledge of the Company, during the period of the Company's or its Subsidiaries' ownership, operation or use thereof, no formerly owned, operated or used Vessel violated any Environmental Law; (ii) there have been no Releases of Hazardous Materials in, on, from or affecting any Vessels currently or formerly owned or operated by the Company, any of its Subsidiaries or any of its former Subsidiaries; and (iii) to the knowledge of the Company, there are no facts, circumstances or conditions that would reasonably be expected to form the basis for any investigation, suit, claim, action, proceeding, compliance obligation or liability against or affecting the Company or any of its Subsidiaries relating to or arising under Environmental Laws.

(c) There have been no material environmental audits or reports prepared in the last five years, which are in the possession or under the reasonable control of the Company or the Subsidiaries, relating to the Company's or any of its Subsidiaries' past or current properties, including Vessels, or operations.

SECTION 3.22. No Additional Representations and Warranties. EXCEPT FOR THE EXPRESS WARRANTIES MADE BY SELLERS IN THIS AGREEMENT, SELLERS AND THE COMPANY MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, CONCERNING THE SHARES, THE COMPANY, THE SUBSIDIARIES OR ANY OTHER MATTER.

SECTION 3.23. General.

(a) In each Sellers Warranty, where any statement is qualified as being "to the knowledge of the Company" or any similar expression, such statement shall be deemed to refer to the actual knowledge or awareness of Bengt Hermelin, Borzou Aram or any Seller.

(b) The provisions of Article VIII shall apply in relation to the liability of the Sellers in respect of any Relevant Claim.

(c) Notwithstanding anything to the contrary in this Agreement, (i) the matters, documents and other information set forth, included or reflected in the Disclosure Bundle shall not be deemed to qualify the Fundamental Company Warranties and (ii) the matters, documents and other information disclosed or deemed to have been disclosed in paragraph 1.3 of the Company Disclosure Letter shall not be deemed to qualify the Fundamental Company Warranties.

ARTICLE IV

Warranties of Purchaser

Purchaser hereby warrants to Sellers that the following warranties in this Article IV are true and accurate at the date of this Agreement:

SECTION 4.01. Organization and Standing. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the Republic of the Marshall Islands and has full power and authority and possesses all governmental licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted, other than such licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement or a material adverse effect on the ability of Purchaser to consummate the Acquisition and the other transactions contemplated hereby (any such material adverse effect, a "Purchaser Material Adverse Effect").

SECTION 4.02. Power and Authority. Purchaser has all requisite power and authority to execute this Agreement and to consummate the Acquisition and the other transactions contemplated hereby. The execution and delivery by Purchaser of this Agreement and the consummation by Purchaser of the Acquisition and the other transactions contemplated hereby have been duly authorized by all necessary action on the part of Purchaser. Purchaser has duly executed and delivered this Agreement and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject in each case to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies generally and (ii) the effect of equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

SECTION 4.03. No Conflicts; Consents. (a) The execution and delivery by Purchaser of this Agreement does not and the consummation of the Acquisition and the other transactions contemplated hereby and compliance by Purchaser with the terms hereof and thereof will not, (i) conflict with, or result in any violation of any provision of, the article of incorporation or bylaws (or other comparable organizational instruments) of Purchaser, (ii) conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of Purchaser under, any provision of any Contract to which Purchaser is a party or by which any of its assets is bound or (iii) subject to the filings and other matters referred to in Section 4.03(b), conflict with, or result in any violation of any provision of, any Judgment or Applicable Law, in each case, applicable to Purchaser or its properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a Purchaser Material Adverse Effect.

(b) No material Consent of or from, or registration, declaration, notice or filing made to or with, any Governmental Entity is required to be obtained or made by or with respect to Purchaser or any affiliate of Purchaser in connection with the execution, delivery and performance of this Agreement or the consummation of the Acquisition or the other transactions contemplated hereby, other than (i) the Regulatory Approvals and (ii) compliance with and filings under the Securities Act, the Exchange Act, applicable state securities or blue sky laws and the rules and regulations of any securities exchange.

SECTION 4.04. Litigation. As of the date of this Agreement, (a) there is no material Proceeding pending or, to the knowledge of Purchaser, threatened against Purchaser or any affiliate of Purchaser and (b) to the knowledge of Purchaser, none of Purchaser or Purchaser's affiliates is a party to any Judgment or settlement agreement of or with a Governmental Entity that, in any case, individually or in the aggregate, has had or would reasonably be expected to have a Purchaser Material Adverse Effect.

SECTION 4.05. Securities Act. The Shares purchased by Purchaser pursuant to this Agreement are being acquired for investment only and not with a view to, or for sale in connection with, any distribution thereof, and Purchaser shall not offer to sell or otherwise dispose of the Shares so acquired by Purchaser in violation of any of the registration requirements of the Securities Act. Purchaser (either alone or together with Purchaser's advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of Purchaser's investment in the Shares and is capable of bearing the economic risks of such investment.

SECTION 4.06. Brokers. No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Acquisition or the other transactions contemplated hereby based upon arrangements made by or on behalf of Purchaser or any of Purchaser's affiliates.

SECTION 4.07. Relevant Claims. Purchaser warrants that as at the date of this Agreement it does not have actual knowledge of any fact which would give rise to a Relevant Claim.

SECTION 4.08. No Additional Representations and Warranties. EXCEPT FOR THE EXPRESS WARRANTIES MADE BY PURCHASER IN THIS AGREEMENT, PURCHASER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, CONCERNING PURCHASER OR ANY OTHER MATTER.

ARTICLE V

Covenants

SECTION 5.01. Covenants Relating to Conduct of Business. (a) Except as contemplated or permitted by this Agreement, as set forth in Section 5.01(a) of the Company Disclosure Letter or with the prior written consent of Purchaser, from the date of this Agreement to the Closing, the Company shall, and shall cause the Subsidiaries to, conduct their respective businesses in the ordinary course in substantially the same manner as previously conducted. In addition (and without limiting the generality of the foregoing), except as set forth in Section 5.01(a) of the Company Disclosure Letter, required by Applicable Law or otherwise contemplated or permitted by this Agreement, from the date of this Agreement to the Closing, the Company shall not, and shall not permit any Subsidiary to, do any of the following without the prior written consent of Purchaser:

(i) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, shares or property) in respect of, any of its share capital, other than dividends or distributions by a direct or indirect wholly owned Subsidiary of the Company to its parent;

(ii) (A) split, consolidate, combine or reclassify any of its outstanding share capital or issue or authorize the issuance of any shares or other securities in respect of, in lieu of or in substitution for its shares or (B) purchase, redeem or otherwise acquire any shares of the Company or any Subsidiary or any rights, warrants or options to acquire any such shares;

(iii) issue, sell, grant or pledge any shares of the Company or any Subsidiary, any other voting securities or any securities convertible into (including "phantom" share rights, share appreciation rights and share-based performance units), or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities;

(iv) amend the Company Memorandum of Association or the Company Articles or the comparable organizational documents of any Subsidiary or Goodwood;

(v) sell, lease, license or otherwise dispose of any Vessel or any other material assets;

(vi) enter into any Contract with respect to any merger, consolidation, liquidation, dissolution or business combination involving the Company or any Subsidiary;

(vii) purchase, sell, lease, pledge or otherwise dispose or acquire any property or assets for which the aggregate consideration paid or payable in any individual transaction is in excess of $250,000 or in the aggregate in excess of $1,000,000;

(viii) incur any financial indebtedness for borrowed money (other than accounts payable incurred in respect of property or services purchased in the ordinary course of business consistent with past practice) or make any third party loans or advances (other than, in each case, in the ordinary course of business consistent with past practice, for individual amounts not in excess of $250,000 or in the aggregate not in excess of $1,000,000);

(ix) make any capital expenditures in excess of $250,000 individually or $1,000,000 in the aggregate (other than capital expenditures included in the business plans for the Company and the Subsidiaries that have been made available to Purchaser prior to the date of this Agreement);

(x) except as required by law or any judgment by a court of competent jurisdiction, (A) pay, discharge, settle or satisfy any material claims, liabilities, obligations or litigation (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge, settlement or satisfaction in the ordinary course of business consistent with past practice or in accordance with their terms of liabilities disclosed, reflected or reserved against in the Year End Balance Sheet (for amounts not in excess of such reserves) or incurred since the date of such financial statements in the ordinary course of business consistent with past practice, (B) cancel any indebtedness or (C) waive or assign any claims or rights of substantial value;

(xi) establish, adopt, amend in any material respect or terminate any Company Benefit Plan or any arrangement which, upon its establishment or adoption, would constitute a Company Benefit Plan, except as may be required by Applicable Laws or pursuant to the terms of any Company Benefit Plan or Contract, as in effect on the date of this Agreement;

(xii) make or promise to make any bonus, profit-sharing or similar payment, or fund, materially increase or accelerate the vesting, payment or amount of, wages, salary, commissions, fringe benefits, severance benefits, deferred compensation or other compensation or benefits (including equity-based compensation, whether payable in cash or otherwise) or remuneration payable to, or for the benefit of, any current or former director, Employee, consultant or independent contractor, in each case except (A) as required by Applicable Laws or the terms of any Company Benefit Plan or Contract, as in effect on the date of this Agreement, (B) in the ordinary course of business (including in connection with promotions and employee review cycles) or (C) for any such action for which Sellers and their affiliates (other than the Company and the Subsidiaries) would be solely and directly liable (including where the Sellers are liable for this as a result of the full and entire effect and impact of such matter having been included in the calculation of the Actual Equity Amount);

(xiii) hire or promote any Employee of the Company or any Subsidiary (whether or not in the ordinary course of business) or terminate the employment of any current Employee, other than due to such Employee's death or disability or for cause (as determined by the Company or any Subsidiary, as applicable, in its reasonable discretion consistent with past practice);

(xiv) make any material Tax election or settle or compromise any material Tax liability;

(xv) enter into, modify, amend or terminate any Listed Contract (other than by entering into the New Service Contracts in accordance with, and as anticipated by, this Agreement) or waive, release or assign any material rights or claims thereunder, which if so entered into, modified, amended, terminated, waived, released or assigned would reasonably be expected to (A) adversely affect in any material respect the Company, (B) impair in any material respect the ability of the Company to perform its obligations under this Agreement or (C) prevent or materially delay the consummation of the transactions contemplated by this Agreement;

(xvi) enter into any charter of any Vessel in excess of three months' duration;

(xvii) make any changes in any material respect in the Company's or any Subsidiary's financial accounting or actuarial methods, principles or practices, except as may be required by SFRS (or any interpretation thereof) or by Applicable Law;

(xviii) fail to comply with or breach any representations, warranties, covenants, agreements, undertakings, obligations or conditions of the Company or the Subsidiaries under any of the Company Debt Facilities, which breach would (or with the passage of time would) constitute a default or event of default under the Company Debt Facilities; or

(xix) authorize any of, or commit or agree to take, whether in writing or otherwise, to do any of, the foregoing actions.

(b) Notice of Certain Events. From the date of this Agreement until the Closing, the Company and the Sellers shall as soon as practicable notify Purchaser in writing of: (i) any circumstance, event or action relating to any of Sellers, the Company or the Subsidiaries the existence, occurrence or taking of which has resulted or would reasonably be expected to result in the failure of any of the conditions set forth in Section 6.01 or Section 6.02 to be satisfied; (ii) any notice or other communication from any person alleging that the consent of such person is required in connection with the transactions contemplated by this Agreement; and (iii) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement. From the date of this Agreement until the Closing, Purchaser shall as soon as practicable notify Sellers and the Company in writing of: (A) any circumstance, event or action relating to Purchaser the existence, occurrence or taking of which has resulted or would reasonably be expected to result in the failure of any of the conditions set forth in Section 6.01 or Section 6.03 to be satisfied; (B) any notice or other communication from any person alleging that the consent of such person is required in connection with the transactions contemplated by this Agreement; and (C) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement.

(c) Insurance. The Company shall maintain all insurance policies set forth in Section 3.12 of the Company Disclosure Letter or suitable replacements therefor, in full force and effect through the close of business on the Closing Date.

(d) None of Sellers, the Company or Purchaser shall take any action that would, or that would reasonably be expected to, result in any of the conditions to the purchase and sale of the Shares set forth in Article VI not being satisfied.

SECTION 5.02. Access to Information. The Company shall, and shall cause the Subsidiaries to, afford to Purchaser and its accountants, counsel and other representatives reasonable access, upon reasonable notice during normal business hours during the period prior to the Closing, to all Employees, books, contracts, Tax Returns and records of the Company and the Subsidiaries and, during such period, shall furnish promptly to Purchaser any available information concerning the Company or a Subsidiary as Purchaser may reasonably request, so long as such access or requests do not unreasonably disrupt the normal operations of the Company and the Subsidiaries.

SECTION 5.03. Confidentiality. The parties acknowledge that the information being provided to it in connection with the Acquisition and the consummation of the other transactions contemplated hereby is subject to the terms of a confidentiality agreement, dated April 15, 2014, between Purchaser and the Company (the "Confidentiality Agreement"), the terms of which are incorporated herein by reference.

SECTION 5.04. Reasonable Endeavors; Consents, Approvals and Filings. (a) Each Seller, the Company and Purchaser shall each use its reasonable endeavors to take, or cause to be taken, all actions, and to do or cause to be done, and to assist and cooperate in doing, all things necessary, proper or advisable to consummate as promptly as practicable the Acquisition and the other transactions contemplated by this Agreement, including using its reasonable endeavors to (i) comply as promptly as practicable with all requirements of Governmental Entities applicable to the Acquisition, (ii) seek to obtain or make as promptly as practicable all governmental approvals, filings or notices necessary or advisable in connection with the Acquisition, including any approvals, filings or notices required in connection with the Regulatory Approvals, and (iii) fulfill or cause the fulfillment of the conditions to Closing set forth in Article VI. The parties shall cooperate with the reasonable requests of each other in seeking to obtain as promptly as practicable all such governmental approvals. In connection therewith, Sellers and Purchaser shall make, and cause their respective affiliates to make, all filings required by Applicable Laws as promptly as practicable after the date hereof in order to facilitate prompt consummation of the Acquisition and the other transactions contemplated by this Agreement, and shall provide and shall cause their respective affiliates to provide such information and communications to Governmental Entities as such Governmental Entities may request.

(b) From and after the date of this Agreement, Sellers and Purchaser shall use their reasonable endeavors, and shall cooperate with each other, to obtain as soon as reasonably practicable following the date hereof all Third Party Consents. Purchaser shall bear all costs, fees and expenses (including any license or other fees and expenses and any pass through or recharged legal or other costs and fees of any party granting any Third Party Consent) of itself, the Company and the Subsidiaries associated with obtaining the Third Party Consents, regardless of whether or not the Closing occurs.

(c) Prior to Closing, Sellers shall cause the Company to comply with the terms of this Agreement. From and following Closing, Purchaser shall cause the Company to comply with the terms of this Agreement.

SECTION 5.05. Expenses; Transfer Taxes. (a) Whether or not the Closing takes place, and except as set forth in Section 5.04 and Section 5.11, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees, costs or expenses.

(b) All share transfer, documentary, stamp, recording and other similar Taxes applicable to the transfer of the Shares (including interest, penalties and additions to any such Taxes) ("Transfer Taxes") shall be borne by the Purchaser. All parties hereto shall use reasonable endeavors to avail themselves of any available exemptions from any applicable Transfer Taxes and to cooperate with the other parties hereto in providing any information and documentation that may be necessary to obtain such exemptions.

SECTION 5.06. Continuing Operation of the Company and Employee Matters. (a) Until the date that is two years after the Closing, Purchaser undertakes to the Sellers to operate the Company as a wholly owned subsidiary of the Purchaser, with its existing management and Employee team (subject always to the terms of their respective New Service Contracts); provided, however, that Purchaser shall be permitted to restructure its corporate organization (including with respect to the Company and the Subsidiaries) during such period as necessary, desirable or appropriate in connection with tax, financing or other structuring or planning activities or objectives as reasonably determined by Purchaser in good faith, subject at all times to the Company being maintained as a wholly owned subsidiary within the Purchaser's corporate group and the business of the Company continuing in the manner as at the Closing Date.

(b) Until the date that is two years after the Closing, (i) the Chief Executive Officer of the Company will report to the board of directors of the Company as constituted from time to time and (ii) the other Employees of the Company will: (A) report for administrative purposes to the Chief Executive Officer of the Company or other respective head of their function within the Company; and (B) interact with, and report at an operational level to, individuals in equivalent functional reporting lines at the Purchaser, as determined from time to time by Purchaser.

(c) From and after the Closing, Purchaser and its subsidiaries shall honor (and shall procure that the Company honors), in accordance with their terms, all legally binding contracts, agreements, arrangements, policies, plans and commitments of the Company and the Subsidiaries as in effect on or immediately prior to the Closing that are applicable to any current or former directors or Employees of the Company or any Subsidiary. Employees of the Company or any Subsidiary who remain employed by Purchaser or its subsidiaries following the Closing shall receive credit for purposes of eligibility, participation and vesting (but not for benefit accruals) under any employee benefit plan, program or arrangement established or maintained by Purchaser for service accrued or deemed accrued prior to the Closing with the Company or any Subsidiary; provided, however, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit. In addition, Purchaser shall waive, or cause to be waived, any limitations on benefits relating to any pre-existing conditions to the same extent such limitations are waived under any comparable plan of Purchaser or its subsidiaries and recognize, for purposes of annual deductible and out-of-pocket limits under its medical and dental plans, deductible and out-of-pocket expenses paid by Employees of the Company and the Subsidiaries in the calendar year in which the Closing occurs.

(d) Subject to compliance with Section 5.06(c), nothing contained herein shall be construed as requiring, and the Company shall take no action that would have the effect of requiring, Purchaser to continue any specific plans or to continue the employment of any specific person (subject always to the terms of the New Service Contracts). This Section 5.06 shall be binding and inure solely to the benefit of each party to this Agreement, and nothing in this Section 5.06, express or implied, is intended to confer upon any other person any rights pursuant to this Section 5.06.

SECTION 5.07. Tax Matters. (a) Return Filings. The Company and the Subsidiaries shall timely prepare and file with the appropriate Taxing Authorities all Tax Returns required to be filed by them and shall pay all Taxes due with respect to such Tax Returns.

(b) Cooperation. Sellers, the Company and Purchaser shall reasonably cooperate, and shall cause their respective affiliates, officers, employees, agents, auditors and representatives reasonably to cooperate, in preparing and filing all Tax Returns relating to the Company and the Subsidiaries, including maintaining and making available to each other all records necessary in connection with Taxes, and in resolving all disputes and audits with respect to all taxable periods relating to Taxes. After the Closing Date, Sellers shall be granted access to the accounting and Tax records and information held by the Company and the Subsidiaries to the extent such records and information pertain to events occurring prior to the Closing Date. The Company shall, and shall cause each Subsidiary to, (i) use its reasonable endeavors to properly retain and maintain such records until such time as Sellers determine that such retention and maintenance is no longer necessary and (ii) to allow Sellers and their agents and representatives, at times and dates reasonably acceptable to the Company, to inspect, review and make copies of such records as Sellers may deem necessary or appropriate from time to time, such activities to be conducted during normal business hours and at Sellers' expense.

SECTION 5.08. Publicity. No public release or announcement concerning the transactions contemplated hereby shall be issued by any party without the prior consent of the other parties (which consent shall not be unreasonably withheld, delayed or conditioned), except as such release or announcement may be required by Applicable Law or the rules or regulations of or any listing agreement with any applicable securities exchange, in which case the party required to make the release or announcement shall allow the other parties reasonable time to comment on such release or announcement in advance of such issuance; provided, however, that the Company and Purchaser may make internal announcements to their respective employees that are consistent with the parties' prior public disclosures regarding the transactions contemplated hereby.

SECTION 5.09. Financing. Purchaser shall use its reasonable endeavors to consummate one or more equity financings with aggregate net proceeds of not less than $290 million as soon as reasonably practicable after the date of this Agreement (the "Purchaser Equity Financing"). Notwithstanding the foregoing, Purchaser shall not be required to sell any of its shares of common stock at a price less than $7.50 per share as a result of this Section 5.09, Section 5.04 or any other provision of this Agreement.

SECTION 5.10. Further Assurances. From time to time, as and when requested by any party, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as such other party may reasonably deem necessary to consummate the transactions contemplated by this Agreement.

SECTION 5.11. Company Assistance with Financing. The Company shall use its reasonable endeavors to assist Purchaser in connection with the Purchaser Equity Financing, including by delivering all financial information and reports concerning the Company and the Subsidiaries as may be reasonably requested by Purchaser and requesting its auditors to be available to and to cooperate with Purchaser and its advisers and requesting its auditors to provide customary "comfort letters" with respect to any financial information of the Company and the Subsidiaries that is included in, or incorporated by reference into, any registration statement filed by Purchaser. Purchaser shall bear all costs, fees and expenses associated with any work undertaken by the Company's auditors at the request of the Purchaser or its advisers in connection with the Purchaser Equity Financing, regardless of whether or not the Closing occurs.

ARTICLE VI

Conditions Precedent

SECTION 6.01. Conditions to Each Party's Obligation. The obligation of Purchaser to purchase and pay for the Seller Shares and the obligation of each Seller to sell the Seller Shares to Purchaser is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) No Injunctions or Restraints. No Applicable Law or Judgment enacted, entered, promulgated, enforced or issued by any Governmental Entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Acquisition (a "Legal Restraint") shall be in effect.

(b) Company Material Adverse Effect. From the date of this Agreement, there shall not have occurred any Company Material Adverse Effect.

SECTION 6.02. Conditions to Obligation of Purchaser. The obligation of Purchaser to purchase and pay for the Shares is subject to the satisfaction (or waiver by Purchaser) on or prior to the Closing Date of the following conditions:

(a) Warranties Relating to the Company.

(i) No Sellers Warranty (other than the Fundamental Company Warranties) given on the date of this Agreement shall have been untrue or incorrect (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" set forth therein) when given on the date of this Agreement, where such breach or failure, individually or in the aggregate, has had or is reasonably expected to have a Company Material Adverse Effect.

(ii) No Fundamental Company Warranty shall have been untrue or incorrect when given on the date of this Agreement or on any date from the date of this Agreement through the Closing Date.

(iii) Nothing shall have occurred between the date of this Agreement and Closing as a result of the non-performance or non-compliance by the Sellers or the Company with the terms of Section 5.01(a), that would, if all Sellers Warranties (other than the Fundamental Company Warranties) were deemed repeated immediately prior to the relevant event, represent a breach of such Sellers Warranties (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" set forth therein), where such breach or failure, individually or in the aggregate, has had or is reasonably expected to have a Company Material Adverse Effect.

(b) Warranties of Sellers.

(i) No warranty in Article II (other than the warranties set out in Section 2.06) shall have been untrue or incorrect (without giving effect to any limitation as to "materiality" or "Seller Material Adverse Effect" set forth therein) when given on the date of this Agreement or on any date from the date of this Agreement through the Closing Date, where such breach or failure, individually or in the aggregate, has had or is reasonably expected to have a Seller Material Adverse Effect.

(ii) No warranty set out in Section 2.06 shall have been untrue or incorrect when given on the date of this Agreement or on any date from the date of this Agreement through the Closing Date.

(c) Performance of Obligations of Sellers. Sellers shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Sellers or the Company by the time of the Closing.

(d) Financing. Purchaser shall have completed the Purchaser Equity Financing.

(e) Third Party Consents. All of the Third Party Consents shall have been obtained and shall be in full force and effect.

SECTION 6.03. Conditions to Obligation of Sellers. The obligation of each Seller to sell the Seller Shares to Purchaser is subject to the satisfaction (or waiver by such Seller) on or prior to the Closing Date of the following conditions:

(a) Warranties of Purchaser. No warranty given by Purchaser on the date of this Agreement shall have been untrue or incorrect (without giving effect to any limitation as to "materiality" or "Purchaser Material Adverse Effect" set forth therein) when given on the date of this Agreement, where such breach or failure, individually or in the aggregate, has had or is reasonably expected to have a Purchaser Material Adverse Effect.

(b) Performance of Obligations of Purchaser. Purchaser shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Purchaser by the time of the Closing.

SECTION 6.04. Frustration of Closing Conditions. Neither Purchaser nor Sellers may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such party's failure to act in good faith or to use its reasonable endeavors to cause the Closing to occur, as required by Section 5.04.

ARTICLE VII

Termination, Amendment and Waiver

SECTION 7.01. Termination. (a) This Agreement may be terminated and the Acquisition and the other transactions contemplated by this Agreement abandoned at any time prior to the Closing:

(i) by mutual written consent of Sellers and Purchaser;

(ii) by either Sellers or Purchaser:

(1) if the Closing does not occur on or prior to September 23, 2014 (the "Outside Date"); or

(2) if the condition set forth in Section 6.01(a) is not satisfied and the Legal Restraint giving rise to such non-satisfaction has become final and non-appealable;

(iii) by Sellers, if Purchaser breaches or fails to perform any of its covenants or agreements contained in this Agreement, or if any of the warranties of Purchaser contained herein fails to be true and correct, which breach or failure (A) would constitute a failure of a condition set forth in Section 6.03(a) or Section 6.03(b) and (B) is not reasonably capable of being cured by Purchaser by the Outside Date; provided, however, that the right to terminate this Agreement under this Section 7.01(a)(iii) shall only be available if Sellers and the Company are not then in breach of any covenant or agreement contained in this Agreement and no representation or warranty of Sellers or the Company contained herein then fails to be true and correct such that the conditions set forth in Section 6.02(a), 6.02(b) or 6.02(c) could not then be satisfied; or

(iv) by Purchaser, if Sellers breach or fail to perform any of their covenants or agreements contained in this Agreement, or if any of the Sellers Warranties or the warranties relating to the Sellers contained herein fails to be true and correct, which breach or failure (A) would constitute a failure of a condition set forth in Section 6.02(a), 6.02(b) or 6.02(c) and (B) is not reasonably capable of being cured by Sellers by the Outside Date; provided, however, that the right to terminate this Agreement under this Section 7.01(a)(iv) shall only be available if Purchaser is not then in breach of any covenant or agreement contained in this Agreement and no representation or warranty of Purchaser contained herein then fails to be true and correct such that the conditions set forth in Section 6.03(a) or 6.03(b) could not then be satisfied.

(b) In the event of termination by Sellers or Purchaser pursuant to this Section 7.01, written notice of such termination shall be given to the other parties to this Agreement and the transactions contemplated by this Agreement shall be terminated, without further action by any party. If the transactions contemplated by this Agreement are terminated as provided herein:

(i) Purchaser shall return all documents and other material received from Sellers or the Company relating to the transactions contemplated hereby, whether so obtained before or after the execution hereof, to Sellers or the Company, as the case may be; and

(ii) all confidential information received by Purchaser with respect to the business of the Company and the Subsidiaries shall be treated in accordance with the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the termination of this Agreement.

SECTION 7.02. Effect of Termination. If this Agreement is terminated and the transactions contemplated hereby are abandoned as described in Section 7.01, this Agreement shall terminate and be of no further force and effect, without any liability or obligation on the part of any party, except for the provisions of (i) Sections 2.07, 3.20 and 4.06 relating to broker's fees, (ii) Section 5.03 relating to the obligation of Purchaser to keep confidential certain information and data obtained by it, (iii) Section 5.05 and Section 5.11 relating to certain expenses, (iv) Section 5.08 relating to publicity and (v) Section 7.01 and this Section 7.02, all of which shall survive such termination. Nothing in this Section 7.02, however, shall be deemed to release any party from any liability for damages for any breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement.

SECTION 7.03. Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

SECTION 7.04. Extension; Waiver. At any time prior to the Closing, the parties may in accordance with the following provisions of this Section 7.04 (a) extend the time for the performance of any of the obligations or other acts of the other parties; (b) waive any inaccuracies in the warranties contained in this Agreement or in any document delivered pursuant to this Agreement; or (c) waive compliance with any of the agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver in accordance with this Section 7.04 shall be valid only if set forth in an instrument in writing signed on behalf of such party. 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.

ARTICLE VIII

Relevant Claims

SECTION 8.01. Limitation on Sellers Liability.

(a) The aggregate total liability of the Sellers in respect of all Relevant Claims shall be limited to US$100,000,000 (the "Maximum Liability Amount") and the aggregate liability of each Seller in respect of all Relevant Claims shall be limited to that Seller's Respective Percentage of the Maximum Liability Amount; provided, however, that (A) except as provided in clause (B) below, this clause shall not apply to any Relevant Claims arising out of a breach or alleged breach of any of the Fundamental Company Warranties or any of the Fundamental Seller Warranties and (B) in no event shall the Sellers' aggregate liability in respect of all Relevant Claims (including those under the Fundamental Company Warranties and the Fundamental Seller Warranties) exceed the Purchase Price.

(b) The maximum liability of each individual Seller in respect of any individual Relevant Claim shall be limited to that Seller's Respective Percentage of the value of such Relevant Claim.

(c) The Sellers shall not have any liability for a Relevant Claim:

(i) unless the aggregate of all Relevant Claims for which Sellers would, but for this Section 8.01(c)(i), be liable exceed on a cumulative basis an amount equal to $2,500,000, and then only to the extent of any such excess; provided, however, that this clause (i) shall not apply to any Relevant Claims arising out of a breach or alleged breach of the Fundamental Company Warranties or the Fundamental Seller Warranties or Section 3.20 or Section 2.07;

(ii) where the amount of the Relevant Claim is less than $175,000; provided, however, that this clause (ii) shall not apply to any Relevant Claims arising out of a breach or alleged breach of the Fundamental Company Warranties or the Fundamental Seller Warranties or Section 3.20 or Section 2.07;

(iii) if the Relevant Claim arises or occurs as a result of any action taken or omitted to be taken by Purchaser (or by the Company or any of the Subsidiaries at the request, or with the consent, in writing of Purchaser), including any change in the accounting or Tax policies or practices of the Company or any Subsidiary after the Closing introduced by Purchaser;

(iv) where the matter the subject of the Relevant Claim is capable of remedy by the Sellers, and the matter is remedied to Purchaser's reasonable satisfaction within 30 days after the date on which such matter is notified to the Sellers;

(v) if the Relevant Claim occurs as a result of or is otherwise attributable to:

(1) any legislation not in force at the date of this Agreement or any change of law which comes into force after the date of this Agreement, in each case if and to the extent such legislation or change of law has retrospective effect to prior periods; or

(2) any increase after the Closing in any rate of Tax applicable to the Company or any of the Subsidiaries (whether for periods prior to or after Closing);

(vi) subject to Section 3.23(c), where the matter giving rise to the Relevant Claim or to which the Relevant Claim relates was fully and fairly disclosed in or set out in the Company Disclosure Letter; or

(vii) to the extent any amount or liability in respect of such Relevant Claim was provided for or reserved against in calculating the Actual Equity Amount, but only to the extent of such provision or reserve.

(d) Except as otherwise specifically provided in this Agreement, Purchaser acknowledges and agrees that its sole and exclusive remedy after the Closing with respect to all Relevant Claims (other than claims of, or causes of action arising from, fraud) shall, in each case, be an action in damages and Purchaser shall not be entitled to terminate or rescind this Agreement by reason of any Relevant Claim or otherwise (other than in connection with fraud). In furtherance of the foregoing, each of Purchaser and the Company hereby waives, from and after the Closing, to the fullest extent permitted under Applicable Law, any and all rights, claims and causes of action (other than claims of, or causes of action arising from, fraud) it may have against Sellers arising under or based upon this Agreement (except pursuant to an action in damages). After the Closing, Sellers shall not be entitled to terminate or rescind this Agreement for any reason.

SECTION 8.02. Calculation of Value of Relevant Claim. (a) Subject to Section 8.02(b), the value of any Relevant Claim made by Purchaser shall include all Losses arising from, relating to or otherwise in respect of such Relevant Claim, and shall include reasonable legal fees and expenses in connection therewith; provided, however, that such legal fees and expenses shall be disregarded for purposes of determining whether the thresholds in 8.01(c)(i) and 8.01(c)(ii) have been satisfied. The value of any Relevant Claim made by Purchaser shall be deemed to be net of any amounts recovered or recoverable by Purchaser or the Company as a result of any indemnification by a third party or under insurance policies with respect to such related Relevant Claim.

(b) Purchaser shall not be entitled to recover under any Relevant Claim any amounts that are in the nature of punitive, incidental, consequential, special, treble or indirect damages or damages based on any multiple, including business interruption, loss of future revenue, profits or income, or loss of business reputation or opportunity, in each case of any kind or nature, regardless of the form of action through which any of the foregoing are sought, except to the extent such punitive, incidental, consequential, special, treble or indirect damages or damages based on any multiple are payable to an unaffiliated third party by Purchaser or its affiliates.

(c) Notwithstanding any other provision of this Agreement, the liability of the Sellers under this Agreement and the value of any Relevant Claim calculated in accordance with Section 8.02 shall not be increased as a result of the Purchaser Equity Financing and nothing in this Agreement shall increase the liability of the Sellers for any Relevant Claim beyond the amount for which the Sellers would have been liable if Purchaser was not undertaking the Purchaser Equity Financing.

(d) Subject always to the other provisions of this Agreement limiting the liability of the Sellers, if the Purchaser establishes a valid Relevant Claim with respect to the warranties in this Agreement (having regard to any qualification or exception contained in such warranty relating to materiality or "Company Material Adverse Effect"), then the value of that Relevant Claim shall be deemed to be the full amount of such Relevant Claim and not just the amount in excess of any materiality or "Company Material Adverse Effect" threshold deemed to apply to such warranty.

SECTION 8.03. Expiry of Sellers Liability for Relevant Claims. The Sellers' liability for any Relevant Claim (including under Section 8.05) shall terminate unless the Purchaser has delivered notice of such claim, stating in reasonable detail the basis of such claim and Purchaser's reasonable estimate of the Losses claimed, by no later than:

(a) in the case of any Relevant Claim under the warranties contained in this Agreement (other than the warranties in Section 3.13, the Fundamental Company Warranties or the Fundamental Seller Warranties), the date falling 18 months after the Closing; and

(b) in the case of any other Relevant Claim (i.e., other than Relevant Claims subject to Section 8.03(a)), the date falling five years after the Closing.

The parties agree that, after the dates set forth above, the Sellers' liability for any Relevant Claim shall survive only in respect of, and only until, the resolution of the matter the subject of the Relevant Claim detailed in any notice served prior to the above dates.

SECTION 8.04. Procedures. (a) Third Party Claims. In order for Purchaser to be entitled to recover for any Relevant Claim in respect of, arising out of or involving a claim made by, or any liability to, any third person (including any Taxing Authority) against the Company, any of the Subsidiaries or Purchaser (a "Third Party Claim"), Purchaser must notify the Sellers in writing (and in reasonable detail) of the Third Party Claim promptly following receipt by the Company or Purchaser of notice of the Third Party Claim; provided, however, that, subject to Section 8.03, failure to give such notification shall not affect the ability of Purchaser to recover for the Relevant Claim provided hereunder except to the extent the Sellers have been actually prejudiced as a result of such failure. Thereafter, Purchaser shall deliver to the Sellers, promptly following the Purchaser's or the Company's or any Subsidiary's receipt thereof, copies of all notices and documents (including court papers) received by the Purchaser or the Company relating to the Third Party Claim.

(b) Assumption. If a Third Party Claim is made against the Purchaser, the Company or any of the Subsidiaries, or any Tax is payable in respect of which a claim could be brought under Section 8.05(a), the Sellers shall be entitled to participate in the defense thereof and, if they so choose, to assume the defense thereof with counsel selected by the Sellers, so long as such counsel is not reasonably objected to by the Purchaser or the Company. Should the Sellers so elect to assume the defense of a Third Party Claim, the Sellers shall not be liable to the Purchaser or the Company for any legal expenses subsequently incurred by the Purchaser or the Company in connection with the defense thereof. If the Sellers assume such defense, the Purchaser or the Company shall have the right to participate in the defense thereof and to employ counsel (not reasonably objected to by the Sellers), at its own expense, separate from the counsel employed by the Sellers, it being understood that the Sellers shall control such defense. The Sellers shall be liable for the fees and expenses of counsel employed by the Purchaser or the Company for any period during which the Sellers have not assumed the defense thereof. If the Sellers choose to defend or prosecute a Third Party Claim, the Purchaser and the Company shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Sellers' request) the provision to the Sellers of records and information that are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Sellers assume the defense of a Third Party Claim, the Purchaser or the Company shall not admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the Sellers' prior written consent (which consent shall not be unreasonably withheld). If the Sellers assume the defense of a Third Party Claim, the Purchaser and the Company shall agree to any settlement, compromise or discharge of a Third Party Claim that the Sellers may recommend and that by its terms obligates the Sellers to pay the full amount of any final liability agreed between the Sellers and the relevant third party in connection with such Third Party Claim and which releases the Purchaser, the Company and the Subsidiaries completely in connection with all future liability for such Third Party Claim. Notwithstanding the foregoing, the Sellers shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable fees and expenses of counsel incurred by the Purchaser and the Company in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Purchaser or the Company or any Subsidiary that the Purchaser or the Company reasonably determines, after conferring with its outside counsel, cannot be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Sellers shall be entitled to assume the defense of the portion relating to money damages.

(c) Mitigation. Purchaser and Sellers shall cooperate with each other with respect to resolving any claim or liability with respect to which one party is liable to the other parties hereunder, including each agreeing to make commercially reasonable endeavors to mitigate any loss suffered by it (or any of its affiliates) or resolve any such claim or liability.

SECTION 8.05. Tax Allocation.

(a) Tax Allocation to Sellers. From and after Closing, each Seller shall, subject to Section 8.05(d), pay to the Purchaser (or at the Purchaser's direction to its affiliates (including the Company and the Subsidiaries)) its Respective Percentage of an amount equal to any Tax relating to the Company or any of the Subsidiaries attributable to periods (or portions thereof) ending on or before Closing; provided, however, that the Sellers shall not have any obligation to make a payment under this Section 8.05(a) for Tax to the extent such Tax:

(i) is provided for or reserved against in calculating the Actual Equity Amount, but only to the extent of such provision or reserve;

(ii) is Tax arising (or increased) as a result of any change in the accounting or Tax policies or practices of the Company or any Subsidiary introduced after Closing (including any change in the accounting reference date);

(iii) is Tax which arises or is increased as a result of any default or delay by the Company, the Purchaser or any of the Subsidiaries after Closing in paying or satisfying any Tax or any breach by the same parties of this Agreement after Closing; or

(iv) is Tax arising in any of the circumstances reflected in Sections 8.01(c)(iii) or (iv);

(v) is Tax which arises or is increased as a result of the Company losing or ceasing to be entitled to benefit from the awarded Approved International Shipping Enterprise (AIS) Incentive to the extent such loss or cessation of entitlement is a direct result of the entry into of this Agreement or the consummation of the transactions contemplated herein (including Closing).

(b) Tax Allocation to Purchaser. Except to the extent taken into account in the calculation of the Actual Equity Amount, from and after Closing, Purchaser shall pay or, if applicable, reimburse the Sellers for any Taxes relating to the Company or any of the Subsidiaries except to the extent that such Tax is Tax in respect of which the Purchaser is entitled to receive a payment under Section 8.05(a).

(c) Overlap. To the extent that any obligation or responsibility under this Agreement with respect to Taxes (other than pursuant to this Section 8.05) may overlap with an obligation or responsibility pursuant to this Section 8.05, the provisions of this Section 8.05 shall govern. The limitations in Section 8.01 shall not apply to this Section 8.05 except as explicitly provided in this Section 8.05, and no separate Relevant Claim shall be brought by the Purchaser (otherwise than under Section 8.05(a)) in respect of Tax which is payable by any of the Company or any of the Subsidiaries.

(d) Limitations. Notwithstanding the foregoing provisions of this Section 8.05:

(i) Sections 8.01(a) and 8.01(b) shall apply to all claims made under this Section 8.05; and

(ii) neither the Sellers (taken together) nor the Purchaser shall be liable pursuant to Section 8.05(a) or Section 8.05(b), respectively, for any individual item with respect to which the Loss suffered does not exceed $25,000; provided, however, that if the cumulative Losses suffered by the Purchaser or the Sellers (taken together) with respect to all items disregarded pursuant to the foregoing provisions of this Section 8.05(d)(ii) equal or exceed $100,000, then the Sellers (taken together) or the Purchaser, as the case may be, shall be liable for the total amount of all such Losses, and all reasonable legal fees and expenses in connection therewith, pursuant to Section 8.05(a) or Section 8.05(b), respectively, and not just the excess.

(e) Outstanding Tax Returns. From and after Closing, Purchaser and the Company shall: (i) deal with all matters (including preparing and dealing with all correspondence and any other documentation) relating to the Tax affairs of the Company or any of the Subsidiaries for any Tax period (or part period) ending after Closing, (ii) afford the Sellers, if they so request, reasonable opportunity to be involved in the conduct of the Tax affairs referred to in this Section 8.05(e) and all outstanding matters (including preparing and dealing with all correspondence and any other documentation) relating to the Tax affairs of the Company or any of the Subsidiaries for all Tax periods ended on or before Closing to the extent such Tax affairs relate exclusively to Taxes for which Sellers would be required to indemnify the Purchaser pursuant to this Section 8.05, and (iii) act in accordance with all reasonable comments of the Seller in relation to the Tax affairs referred to in Section 8.05(e)(ii), including promptly supplying the Sellers with copies of any material communications received from any Taxing Authority and any communications or materials proposed to be sent to any Taxing Authority in relation thereto (and affording the Sellers such access, including the taking of copies, to such books, accounts, records and personnel, and such other assistance, as the Sellers reasonably require for the purpose of enabling the Sellers to exercise their rights in this Section 8.05(e)).

SECTION 8.06. No Liability of Company Directors and Employees. For the avoidance of doubt, except in the case of fraud, the Sellers and Purchaser acknowledge and agree that no director, officer, employee or agent of the Company, Purchaser or Purchaser's affiliates shall incur any liability (in their capacity as a director, officer, employee or agent of the Company, Purchaser or Purchaser's affiliates) for any act or omission in the course of negotiating this Agreement or, if applicable, in assisting with the preparation of the Company Disclosure Letter, and to the extent any claim may exist (other than claims of, or causes of action arising from, fraud), each of the Sellers and Purchaser hereby waives any such right or claim.

ARTICLE IX

General Provisions

SECTION 9.01. Assignment. This Agreement and the rights and obligations hereunder shall not be assignable or transferable, in whole or in part, by operations of law or otherwise, by any party without the prior written consent of the other parties hereto. Any attempted assignment in violation of this Section 9.01 shall be null and void. Subject to the preceding sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 9.02. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give to any person who is not a party to this Agreement any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

SECTION 9.03. Notices. All notices, requests, claims, demands and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, by e-mail (which is confirmed) or if sent by courier (providing proof of delivery) to the parties at the following addresses:

(i) if to Purchaser, to:
DHT Holdings, Inc.
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
Attention: Svein Moxnes Harfjeld and Trygve P. Munthe, Co-Chief Executive Officers
Email: smh@dhtankers.com, tpm@dhtankers.com

with a copy (which shall not constitute notice) to:

DHT Management AS
Haakon VIIs gt. 1, 6th floor
POB 2039, 0125 Oslo, Norway
Attention: Svein Moxnes Harfjeld and Trygve P. Munthe, Co-Chief Executive Officers
Email: smh@dhtankers.com, tpm@dhtankers.com

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
Attention: Erik R. Tavzel, Esq.
Email: etavzel@cravath.com

(ii) if to Sellers, to:

(A) c/o Abraar International Holding Company
PO Box 459
Jeddah - 21411
Kingdom of Saudi Arabia
Attention: Mr Mohammed A AlQatari
Email: m.alqatari@retaaj.net; talal@retaaj.net; safzal@tracoksa.com

(B) 201 Ocean Drive
#01-17 The Azure
Singapore 098584
Republic of Singapore
Attention: Bengt Hermelin
Email: bhermelin@aol.com

with a copy (which shall not constitute notice) to:

Norton Rose Fulbright (Asia) LLP
One Raffles Quay
34-02 North Tower
Singapore, 048583
Attention: Gervais Green
Email: Gervais.green@nortonrosefulbright.com

SECTION 9.04. Interpretation; Exhibits and Schedules; Certain Definitions.

(a) The headings contained in this Agreement, in any Exhibit or Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(b) 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 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”.

(c) All references herein to “dollars”, “U.S. dollars”, “$”, “US$” or “USD$” shall be deemed to be references to the lawful money of the United States.

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and shall include references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns.

(e) All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein, shall have the meaning as defined in this Agreement. When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The Company Disclosure Letter shall be arranged in numbered and lettered sections and subsections corresponding to the numbered and lettered sections and subsections contained in Article III and Article V, and any matter fully and fairly disclosed in any section or subsection shall be deemed to qualify other sections and subsections in Article III or Article V, and for the purposes of this Agreement fully and fairly disclosed shall have the meaning given to it in the Company Disclosure Letter.

(f) For all purposes hereof:

"Actual Equity Amount" means the Actual Equity Amount as set forth in the Closing Statement and finally determined in accordance with Schedule 3.

"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. For purposes of this definition, "control", when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have the meanings correlative to the foregoing.

"Applicable Law" means any statute, law (including common law), ordinance, rule or regulation applying to the relevant party.

"Business Day" means any day, other than a Saturday or a Sunday, on which commercial banks in New York, New York, Singapore, Switzerland and Bermuda, are open for normal banking business.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company Benefit Plans" means any legally required or binding employee benefit plan, scheme, policy, practice or contract providing compensation, severance, termination pay, deferred compensation, vacation, paid time off, medical benefits, disability benefits, performance awards, share or share-related awards, fringe benefits or other employee benefits or remuneration of any kind (including, but not limited to, any bonus, deferred compensation, share bonus, share purchase, restricted share, share option or other equity-based arrangement, and any employment, consulting, termination, retention, change in control or severance plan, scheme, program, policy, arrangement or contract), whether written or unwritten, funded or unfunded, in each case, sponsored, maintained, contributed to or required to be contributed to by the Company or any Subsidiary for the benefit of any current or former director, officer, employee, independent contractor or consultant of the Company or any Subsidiary or with respect to which the Company or any Subsidiary may have any Liability, whether actual or contingent.

"Company Debt Facilities" means those agreements and related security agreements listed in Section 9.4(f)(i) of the Company Disclosure Letter.

"Company Disclosure Letter" means the disclosure letter dated on or prior to the date of this Agreement and delivered by the Company to, and acknowledged by, the Purchaser in connection with this Agreement, together with all of the documents contained in the Disclosure Bundle.

"Company Material Adverse Effect" means any of the following events occurring with respect to the Company or any Subsidiary: (i) the permanent loss of any Vessel (whether or not covered by insurance); (ii) any Release of petroleum products by one of the Vessels that is reasonably likely to result in remediation costs in excess of $2.5 million (whether or not covered by insurance); (iii) any event that is reasonably likely to reduce the Actual Equity Amount (as calculated in accordance with this Agreement) by an amount in excess of $5 million; (iv) a cost to remedy or the creation of a new Liability of the Company or any Subsidiary in excess of $5 million; or (v) the reduction in the value of assets of the Company or any Subsidiary by an amount in excess of $5 million in the aggregate. Notwithstanding the foregoing, the following events shall not be taken into account when determining the amounts in clauses (iii) or (v) above: (A) any change, development, event or occurrence arising out of or relating to general economic or financial market conditions, (B) any change, development, event or occurrence affecting the crude oil shipping industry generally, (C) changes in Applicable Law, SFRS or IFRS, (D) any change, development, event or occurrence arising out of or relating to natural catastrophe events, acts of terrorism, war (whether or not declared) or other hostilities (other than any such change, development, event or occurrence which directly affects one of the Vessels), (E) the announcement and pendency of this Agreement and the transactions contemplated hereby, (F) any action or failure to act on the part of Sellers or the Company or any Subsidiary required by this Agreement or requested or consented to in writing by Purchaser and (G) any action on the part of Purchaser or any of Purchaser's affiliates, to the extent that any such effect described in the preceding clauses does not materially and disproportionately affect the Company and the Subsidiaries, taken as a whole, relative to other persons engaged in the shipping of crude oil.

"Contract" means any contract, lease, license, indenture, agreement, commitment or other legally binding arrangement.

"Disclosure Bundle" means all documents and other information included in the index attached to the Company Disclosure Letter, copies of which have been made available by the Company or the Sellers or their advisers to Purchaser or its advisers and are included in the physical disclosure bundle and initialed by the parties hereto on the date hereof.

"Employee" means any current or former employee of the Company or any Subsidiary.

"Environmental Laws" means all in force laws (including common law), statutes, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices, Permits, treaties or binding Contracts issued, promulgated or entered into by any Governmental Entity which are applicable to the Company or any Subsidiary or any of their respective assets or businesses and which relate in any way to the environment, preservation or reclamation of natural resources, the presence, management, Release of, or exposure to, Hazardous Materials, or to human health and safety.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Existing Employees" means Bengt Hermelin, Borzou Aram, Joan Blake, Rakesh Lamba, Navinder Singh and Celina Yeo.

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977, as amended, and any rules, regulations and guidance promulgated thereunder.

"Fundamental Company Warranties" means those Warranties set out in Section 3.01(a), Section 3.02(a) to (d) (inclusive) and Section 3.07(a).

"Fundamental Seller Warranties" means those Warranties set out in Section 2.01, Section 2.02, Section 2.03 and Section 2.06.

"Goodwood" means Goodwood Ship Management Pte. Ltd.

"Goodwood JV" means the joint venture agreement relating to Goodwood between the Company, Grover Shipping (Bahamas) Ltd, Ashok Ramkrishna Sabnis and Goodwood dated 31 December 2008.

"Goodwood Shares" means the 280,000 ordinary shares in the capital of Goodwood held by the Company.

"Governmental Entity" means any government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality.

"Hazardous Materials" means any petroleum or petroleum products, radioactive materials or wastes, asbestos in any form, polychlorinated biphenyls, phthalates, lead, mercury, chromium, hazardous or toxic substances and any other chemical, material, substance or waste that is prohibited, limited or regulated under any Environmental Law.

"IFRS" means International Financial Reporting Standards, as promulgated by the International Accounting Standards Board.

"Intellectual Property" means any patent (including all reissues, divisions, continuations and extensions thereof), patent application, patent right, trademark, trademark registration, trademark application, servicemark, trade name, business name, brand name, copyright, copyright registration, design, design registration, domain name registrations (if any) or any right to any of the foregoing.

"Liability" means any and all liabilities, obligations, debts and commitments of any kind, character or description.

"Liens" means any mortgage, lien, charge, encumbrance, pledge or security interest of any kind.

"Losses" means loss, liability, claim, damage or expense (other than legal fees and expenses).

"Maritime Guideline" means any rule, code of practice, convention, protocol, guideline or similar requirement or restriction concerning or relating to a Vessel, and to which a Vessel is subject, imposed or published by any Governmental Entity, the International Maritime Organization, such Vessel's classification society or the insurer of such Vessel.

"New Service Contracts" means the new three-year employment contracts to be entered into between the Existing Employees and the Company.

"Non-Vessel Subsidiaries" means Samco Alpha Ltd., Samco Beta Ltd. and Samco (Cayman) Ltd., details of which are set out in Part B of Schedule 2.

"person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, Governmental Entity or other entity.

"POA Sellers" mean each of Baho Abdullah T Bakhsh, Hawazen Abdullah T Bakhsh, Omnia Abdullah T Bakhsh and Samaual Abdullah T Bakhsh.

"Poten Arrangements" means the agreement between the Sellers and Poten & Partners relating to the payment by the Sellers to Poten & Partners of a broker fee in the event the Acquisition reaches financial and legal closing.

"Provisional Equity Amount" means $317,005,000.

"Regulatory Approvals" means any approvals, filings or notifications required by any Governmental Entity having jurisdiction over the Company, the Subsidiaries, Sellers, or Purchaser in connection with the consummation of the transactions contemplated by this Agreement. As of the date of this Agreement, the parties hereto do not believe any such approvals, filings or notifications exist.

"Release" means any actual release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within any building, structure, facility or fixture.

"Relevant Claim" means a claim by Purchaser under or in respect of this Agreement, including any claim with respect to any breach of warranty, covenant or agreement of Sellers contained in this Agreement.

"Respective Percentage" means, in respect of any Seller, the percentage set out against their name in column (E) of the table in Schedule 1.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"SFRS" means Singapore Financial Reporting Standards, as promulgated by the Accounting Standards Council of Singapore.

"Singapore Companies Act" means the Companies Act, Chapter 50 of Singapore.

"Singapore Properties" means: (a) the office premises sub-leased and leased by the Company at #02-23/24, 20 Science Park Road, Teletech Park, Singapore Science Park II, Singapore 117674 pursuant to a tenancy agreement between the Company and Teletech Park Pte. Ltd.; and (b) the residential premises occupied by certain employees and for which the Company is the named tenant in the associated tenancy agreements.

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, more than 50% of the equity interests of which) is owned directly or indirectly by such first person or by another subsidiary of such first person.

"Tax" means (a) all taxes, charges, fees, duties, customs, tariffs, imposts, payments in lieu, levies or other assessments or charges in the nature of a tax or any other similar payment imposed by any Taxing Authority, including income, license, recording, occupation, environmental, customs duties, single business, margin, unemployment, disability, mortgage, inventory, alternative or add-on minimum, profits, receipts, premium, excise, property, sales, use, transfer, franchise, payroll, withholding, social security, estimated or other taxes and (b) any interest, penalty, fine or addition to any of the foregoing, whether disputed or not.

"Tax Return" means any national, local, provincial or state Tax report, return (including information return), claim for refund, election, notice, estimated Tax filing, declaration, statement, schedule, form, request or other document (including any related or supporting information or any amendment to any of the foregoing) supplied to, required to be filed with or required to be maintained by any Taxing Authority with respect to Taxes, including any return or filing made on a consolidated, group, combined, unified or affiliated basis.

"Taxing Authority" means any Governmental Entity having primary jurisdiction over the assessment, determination, collection or imposition of any Tax on the Company or any Subsidiary.

"Third Party Consents" means the Consents of third parties listed in Section 9.4(f)(ii) of the Company Disclosure Letter.

"UK Bribery Act" means the U.K. Bribery Act 2010, as amended, and any rules, regulations and guidance promulgated thereunder.

"Vessel" or "Vessels" means the vessels owned by the Company or its Subsidiaries as set out in Schedule 2, Part D.

SECTION 9.05. Consents and Approvals. For any matter under this Agreement requiring the consent or approval of any party to be valid and binding on the parties hereto, such consent or approval must be in writing.

SECTION 9.06. 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.

SECTION 9.07. Entire Agreement.

(a) This Agreement, the Company Disclosure Letter and the Confidentiality Agreement, along with the Schedules and Exhibits hereto and thereto, constitute the whole and only agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements, whether oral or in writing, among the parties relating to the subject matter hereof.

(b) Each party hereto acknowledges that, in entering into this Agreement, it is not relying upon any pre-contractual statement that is not set forth in this Agreement, the Company Disclosure Letter or the Confidentiality Agreement, along with the Schedules and Exhibits hereto and thereto, and that, except in the case of fraud, no party hereto shall have any right of action against any other party hereto arising out of or in connection with any pre-contractual statement, except to the extent that such statement is repeated in this Agreement, the Company Disclosure Letter or the Confidentiality Agreement, along with the Schedules and Exhibits thereto.

(c) For the purposes of this Section 9.07, "pre-contractual statement" means any agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, and any draft of any of the foregoing, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time prior to the time at which this Agreement becomes legally binding.

SECTION 9.08. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Applicable Law, or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party or such party waives its rights under this Section 9.08 with respect thereto. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto 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 transactions contemplated by this Agreement are fulfilled to the extent possible.

SECTION 9.09. Enforcement; Arbitration. (a) The parties agree that irreparable damage may occur in the event that any of the material 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, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of competent jurisdiction, without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled at law or in equity. The right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of Sellers or Purchaser would have entered into this Agreement. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other parties hereto have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or in equity. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.09 shall not be required to provide any bond or other security in connection with any such order or injunction, and the party opposing such injunction or injunctions hereby agrees that it shall not contest the amount or absence of any such bond or other security requested or offered by the party seeking such injunction or injunctions.

(b) Any dispute arising out of or in connection with this Agreement or the Company Disclosure Letter, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the arbitration rules of the International Chamber of Commerce (the "ICC"), which rules are deemed to be incorporated by reference into this Section 9.09 (the "ICC Rules"). The number of arbitrators shall be three. Purchaser shall nominate one arbitrator and Sellers shall jointly nominate one arbitrator in accordance with the ICC Rules, and the President of the arbitral tribunal shall be jointly nominated by the two party-nominated arbitrators. If the party-nominated arbitrators fail to jointly nominate the President within 30 days of their confirmation as arbitrators, either of Sellers or Purchaser may request the ICC International Court of Arbitration to appoint the President. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English. The governing law of the arbitration agreement shall be the laws of England and Wales.

(c) Any award rendered by the arbitrators shall be final, binding and unappealable, except as provided under the governing law, and judgment may be entered on any such award by any court having competent jurisdiction.

(d) In its award the arbitrators shall allocate, in their discretion, among the parties to the arbitration all costs of the arbitration, including the fees and expenses of the arbitrators and reasonable attorney's fees, costs and expert witness expense of the parties.

(e) Each Seller irrevocably appoints Norose Notices Limited of 3 More London Riverside, London SE1 2AQ as its agent in England for service of process in relation to any court proceedings pursuant to subclause (a) or (c) above.

(f) Purchaser irrevocably appoints Cravath, Swaine & Moore LLP of CityPoint, One Ropemaker Street, London EC2Y 9HR, as its agent in England for service of process in relation to any court proceedings pursuant to subclause (a) or (c) above.

SECTION 9.10. Governing Law. This Agreement, and all matters, claims or causes of action (whether in contract or tort) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the laws of England and Wales, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

SECTION 9.11. Waiver of Jury Trial. Each party hereby waives to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or any transaction contemplated hereby. Each party (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement, by, among other things, the mutual waivers and certifications in this Section 9.11.

SECTION 9.12. Language. The language of this Agreement and the transactions contemplated hereby is English and all notices to be given in connection with this Agreement must be in English. All demands, requests, statements, certificates or other documents or communications to be provided in connection with this Agreement and the transactions contemplated hereby must be in English or accompanied by a certified English translation, in which case the English translation shall prevail unless the document or communication is a statutory or other official document or communication.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the Sellers and Purchaser have duly executed this Agreement as of the date first written above.

SIGNED by **SVEIN MOXNES**)
HARFJELD)
for and on behalf of) /s/ Svein Moxnes Harfjeld
DHT HOLDINGS, INC.,) ……..……..……
(Authorised Signatory)

in the presence of:

……
Witness name:
Address:

SIGNED by)
BENGT AXEL OLOF HERMELIN)
as duly authorized attorney for) /s/ Bengt Axel Olof Hermelin
SAMAUAL ABDULLAH T BAKHSH) ……..……..……...

in the presence of:

……....
Witness name:
Address:

[Signature Page to Share Purchase Agreement]

SIGNED by)

BENGT AXEL OLOF HERMELIN)

/s/ Bengt Axel Olof Hermelin

as duly authorized attorney for) ……...……..……...

BAHO ABDULLAH T BAKHSH)

in the presence of:

……....
Witness name:
Address:

SIGNED by)

BENGT AXEL OLOF HERMELIN)

/s/ Bengt Axel Olof Hermelin

as duly authorized attorney for) ……...……..……...

HAWAZEN ABDULLAH T BAKHSH)

in the presence of:

……....
Witness name:
Address:

SIGNED by)

BENGT AXEL OLOF HERMELIN)

/s/ Bengt Axel Olof Hermelin

as duly authorized attorney for) ……..……..……...

OMNIA ABDULLAH T BAKHSH)

in the presence of:

……
Witness name:
Address:

SIGNED by)

/s/ Bengt Axel Olof Hermelin

BENGT AXEL OLOF HERMELIN) ……..……..……...

in the presence of:

……
Witness name:
Address:

[Signature Page to Share Purchase Agreement]

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Schedule 1
List of Sellers

A	B	C	D	E
Seller	**Address**	**Number of Sale Shares held**	**Amount of Initial Purchase Price (less Amount of Escrow Amount)**	**Respective Percentage**
SAMAUAL ABDULLAH T BAKHSH			$118,561,900	
BAHO ABDULLAH T BAKHSH			$59,280,950	
HAWAZEN ABDULLAH T BAKHSH			$59,280,950	
OMNIA ABDULLAH T BAKHSH			$59,280,950	
BENGT AXEL OLOF HERMELIN			$15,600,250	
Total			$312,005,000	

Schedule 2

Company and Subsidiaries

Part A – The Company

Date and place of incorporation	25 July 2008 Singapore
Registered number	200814598E
Registered office	80 Raffles Place #32-01 UOB Plaza Singapore (048624)
Issued share capital	5100 Ordinary Shares fully paid
Directors	Bengt Axel Olof Hermelin (Managing Director) Samaual Abdullah T Bakhsh Omnia Abdullah T Bakhsh Loke Mun-Tze Jacqueline Joelle
Secretary	M Sivaananthan Loke Mun-Tze Jacqueline Joelle

Part B – The Subsidiaries

Name	**SAMCO GAMMA LTD.**		
Date and place of incorporation	1 May 2001 – Cayman Islands		
Registered number	109904		
Authorised share capital	USD$50,000		
Issued share capital	300 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	300 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Name	**SAMCO DELTA LTD.**		
Date and place of incorporation	14 JANUARY 2004 – Cayman Islands		
Registered number	132067		
Authorised share capital	USD$50,000		
Issued share capital	200 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	200 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Name	**SAMCO EPSILON LTD.**		
Date and place of incorporation	14 JANUARY 2004 – Cayman Islands		
Registered number	132064		
Authorised share capital	USD$50,000		
Issued share capital	200 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	200 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Name	**SAMCO ETA LTD.**		
Date and place of incorporation	9 JULY 2008 – Cayman Islands		
Registered number	213929		
Authorised share capital	USD$50,000		
Issued share capital	300 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	300 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Name	**SAMCO KAPPA LTD.**		
Date and place of incorporation	9 JULY 2008 – Cayman Islands		
Registered number	213860		
Authorised share capital	USD$50,000		
Issued share capital	300 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	300 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Name	**SAMCO THETA LTD.**		
Date and place of incorporation	9 APRIL 2010 – Cayman Islands		
Registered number	239259		
Authorised share capital	USD$50,000		
Issued share capital	400 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	400 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Name	**SAMCO IOTA LTD.**		
Date and place of incorporation	9 APRIL 2010 – Cayman Islands		
Registered number	239276		
Authorised share capital	USD$50,000		
Issued share capital	300 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	300 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Name	**SAMCO ALPHA LTD.**		
Date and place of incorporation	14 AUGUST 2000 – Cayman Islands		
Registered number	103195		
Authorised share capital	USD$50,000		
Issued share capital	200 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	200 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Name	**SAMCO BETA LTD.**		
Date and place of incorporation	14 AUGUST 2000 – Cayman Islands		
Registered number	103194		
Authorised share capital	USD$50,000		
Issued share capital	100 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	100 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Name	**SAMCO (CAYMAN) LTD.**		
Date and place of incorporation	24 MAY 1996 – Cayman Islands		
Registered number	66291		
Authorised share capital	USD$50,000		
Issued share capital	200 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	200 Ordinary Shares	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
Directors	Verita Limited (Chairman and Director); Integra Limited (Director)		
Secretary	Reid Services Limited		

Part C - Goodwood

Name	**GOODWOOD SHIP MANAGEMENT PTE. LTD.**		
Date and place of incorporation	04/03/2008 Singapore		
Registered number	200804341W		
Issued share capital	560000 Ordinary Shares fully paid		
Shareholder	No & class of shares	Registered holder	Beneficial owner
	280000	Samco Shipholding Pte. Ltd.	Samco Shipholding Pte. Ltd.
	126000	Ashok Ramkrishna Sabnis	-
	154000	Grover Shipping (Bahamas) LTD.	-
Directors	Jan Petter Roed Bengt Axel Olof Hermelin Ashok Ramkrishna Sabnis		
Secretary	M Sivaananthan		

Part D - Vessels

Name of Vessel	Name of Owner	Year Built	Country of registration (flag)	Capacity (DWT) (Scantling)	Classification society	Shipyard of construction
Samco Scandinavia S273	Samco Gamma Ltd.	2006	Republic of the Marshall Islands	318,000	ABS	Hyundai
Samco Europe S274	Samco Delta Ltd.	2007	Republic of the Marshall Islands	318,000	DNV	Hyundai
Samco China S275	Samco Epsilon Ltd.	2007	French International Registry and Republic of Marshall Islands	318,000	DNV	Hyundai
Samco Amazon S501	Samco Eta Ltd.	2011	French International Registry and Republic of Marshall Islands	318,000	DNV	Hyundai
Samco Redwood S502	Samco Kappa Ltd.	2011	French International Registry and Republic of Marshall Islands	318,000	DNV	Hyundai
Samco Sundarbans S556	Samco Theta Ltd.	2012	Republic of the Marshall Islands	318,000	ABS	Hyundai
Samco Taiga S557	Samco Iota Ltd.	2012	Republic of the Marshall Islands	318,000	ABS	Hyundai

Schedule 3
Actual Equity Amount Statement

Part A – Preparation

1 The parties shall procure that a draft of the Closing Statement (the "Draft Closing Statement") shall be prepared by the Chief Financial Officer of the Company in accordance with this Schedule 3 and delivered to each of the Sellers and the Purchaser within three (3) calendar months of Closing. Each of the Sellers and the Purchaser shall co-operate with the other with regard to the preparation, review, agreement or determination of the Draft Closing Statement and the Closing Statement and shall, subject to reasonable notice, make available during normal office hours to the other and its representatives and accountants all books and records of the Company as the other party may reasonably require.

2 The Draft Closing Statement and the Closing Statement shall:

(a) be in the form set out in Part B of this Schedule 3 and shall include the assets and liabilities noted therein for the Company and the Subsidiaries on a consolidated basis and include a statement of the Actual Equity Amount; provided that (i) all Tax assets and Tax liabilities included in the Draft Closing Statement and the Closing Statement shall be stated in separate line items therein and (ii) the Draft Closing Statement and the Closing Statement shall not take into account any deferred Tax asset or any deferred Tax liability;

(b) be prepared in accordance with the principles and requirements set out in paragraphs 3 and 4 of Part A of this Schedule 3;

(c) subject to paragraph 2(b) above, be prepared using the same accounting principles, policies, bases, practices and estimation techniques as were used in the preparation of the Unaudited Financial Statements;

(d) subject to paragraphs 2(b) and 2(c) above, be prepared on a going concern basis in accordance with SFRS applied in a manner consistent with the Unaudited Financial Statements; and

(e) notwithstanding any other provision of this Schedule, provide a value of $580,000,000 for the Vessels line item.

3 The Draft Closing Statement and the Closing Statement shall be drawn up according to the following principles:

(a) the Draft Closing Statement and the Closing Statement shall be drawn up as at close of business on the Closing Date. Other than amounts owed to the Escrow Agent by the Sellers pursuant to the Escrow Agreement, no account shall be taken of events taking place after the close of business on the Closing Date, except to the extent that such events provide additional evidence as to the conditions existing at the Closing Date;

(b) Other than amounts owed to the Escrow Agent by the Sellers pursuant to the Escrow Agreement, no account shall be taken of events taking place on the Closing Date to effect Closing of this Agreement or any aspect of it;

(c) if any costs, fees and expenses incurred by the Company or any Subsidiary (i) associated with obtaining the Third Party Consents on or prior to the Closing Date in accordance with Section 5.04(b) or otherwise or (ii) in respect of work undertaken by the Company's auditors at the request of the Purchaser or its advisers in connection with the Purchaser Equity Financing in accordance with Section 5.11 or otherwise, have not been paid or reimbursed by Purchaser as of the Closing Date, no account shall be taken in the Draft Closing Statement or the Closing Statement of the effect of such costs, fees or expenses;

(d) no account shall be taken in the Draft Closing Statement or the Closing Statement for any amount owed or due between the Company and its Subsidiaries, or between one Subsidiary and another Subsidiary.

4 The Draft Closing Statement and the Closing Statement shall be expressed in thousands of US Dollars (USD '000). Amounts in other currencies shall be translated into US Dollars based on the prevailing exchange rate as at the Closing Date as derived from the website, www.oanda.com.

5 As soon as practicable after the delivery of the Draft Closing Statement to the Sellers and the Purchaser in accordance with paragraph 1, and in any event within 60 calendar days of such delivery (the "Review Period"), the Sellers and the Purchaser shall review the Draft Closing Statement and each shall inform the other in writing of what adjustments (if any) they each propose be made to the Draft Closing Statement in order for the Draft Closing Statement to comply with the provisions of this Schedule 3.

6 If neither the Sellers or the Purchaser proposes any adjustments to the Draft Closing Statement in writing within the Review Period or each confirms to the other that it has no adjustments to propose to the Draft Closing Statement within the Review Period, the Draft Closing Statement and the amount of the Actual Equity Amount specified in such Draft Closing Statement shall be the Closing Statement and the Actual Equity Amount as determined respectively for all purposes of this Agreement, shall be final and binding on the parties and shall not be subject to question on any ground whatsoever.

7 If, during the Review Period, either the Purchaser or the Sellers give written notice to the other(s) in accordance with paragraph 5 of adjustments proposed to be made to the Draft Closing Statement or any item thereof (a "Disagreement Notice"), and the other party agrees with all of the adjustments proposed, such adjustments shall be included in the Draft Closing Statement and the Draft Closing Statement (as so adjusted) and the amount of the Actual Equity Amount specified in such Draft Closing Statement shall be the Closing Statement and the Actual Equity Amount as determined respectively for all purposes of this Agreement, shall be final and binding on the parties and shall not be subject to question on any ground whatsoever.

8 If any party does not agree with any of the adjustments proposed by any other party in any Disagreement Notice within 30 calendar days of delivery to it of a Disagreement Notice, the Sellers and the Purchaser shall agree in writing (the "Joint Disagreement Notice") which aspects of the Draft Closing Statement should be referred for determination to KPMG LLP or, if it is unable or unwilling to act in such capacity, PricewaterhouseCoopers LLP, or such other accountants as shall be agreed in writing by Purchaser and Sellers (the "Reporting Accountants"). The Joint Disagreement Notice shall set out each party's objections and attach any such information and material as is necessary to support such objections. Such matter or matters as set out in the Joint Disagreement Notice (but no other matters) shall then be referred by the Purchaser and the Sellers jointly to the Reporting Accountants for determination.

9 If the Sellers and the Purchaser are unable to agree on the terms of the Joint Disagreement Notice within 30 calendar days of delivery to the others of a Disagreement Notice, any of the Sellers or the Purchaser may by notice to the other parties require that the Draft Closing Statement be referred to the Reporting Accountants (the "Appointment Notice").

10 The Reporting Accountants shall determine the dispute on the following basis:

(a) the Reporting Accountants shall be instructed to notify the Sellers and the Purchaser of their determination of any matter specified in the Joint Disagreement Notice or (in the case where the parties are unable to agree on the terms of the Joint Disagreement Notice) the Purchaser's Disagreement Notice and/or the Sellers's Disagreement Notice within 30 calendar days of the Joint Disagreement Notice or the Appointment Notice being served (as the case may be);

(b) each of the Sellers and the Purchaser shall be entitled to make written submissions to the Reporting Accountants, but subject thereto the Reporting Accountants shall have power to determine the procedure to be followed in relation to their determination;

(c) in making their determination the Reporting Accountants shall act as experts and not as arbitrators, their decision as to any matter of fact referred to them for determination shall be final and binding in all respects on the parties and shall not be subject to question on any ground whatsoever (save in the event of manifest error (in which case the relevant part of their determination shall be void and the matter shall be remitted to the Reporting Accountants for correction)); and

(d) the fees and expenses (including the cost of any value-added, sales or similar Tax) of the Reporting Accountants shall be borne equally between the Purchaser (on the one hand) and the Sellers (on the other hand).

11 The determination of the Reporting Accountants pursuant to paragraphs 8 to 11 shall:

(a) be made in writing and delivered to the Sellers and the Purchaser; and

(b) unless otherwise agreed in writing by the Sellers and the Purchaser, include reasons for each relevant determination.

12 The Purchaser and the Sellers shall enter into an appropriate form of appointment of the Reporting Accountants as soon as reasonably practicable (and in any event within 10 Business Days) following the delivery of the Joint Disagreement Notice or the Appointment Notice (as the case may be) and the Purchaser and Sellers shall act reasonably in agreeing the terms and conditions of such appointment, including in respect of fees and any exclusions and limitations of liability where it can be reasonably demonstrated that such terms and conditions reflect market standard provisions for such appointments.

13 Following any determination by the Reporting Accountants pursuant to paragraphs 8 to 11, the Purchaser and Sellers shall jointly incorporate into and reflect in the Draft Closing Statement the matters determined by the Reporting Accountants and the Draft Closing Statement (as so adjusted) and the amount of the Actual Equity Amount stated in such Draft Closing Statement shall be the Closing Statement and the Actual Equity Amount respectively for all purposes of this Agreement and shall be final and binding on the parties and shall not be subject to question on any ground whatsoever (save in the event of manifest error (in which case the relevant part of the Reporting Accountant's determination shall be void and the matter shall be remitted to the Reporting Accountants for correction)).

14 Until the Actual Equity Amount has been determined pursuant to this Schedule 3, the Sellers and the Purchaser shall respectively:

(a) co-operate with the Reporting Accountants and comply with their reasonable requests made in connection with the carrying out of their duties under this Schedule 3. In particular, the Purchaser shall, subject to reasonable notice, make available during normal office hours to the Reporting Accountants all books and records relating to the Company and the Subsidiaries as the Reporting Accountants may reasonably request during the period from the appointment of the Reporting Accountants down to the making of the relevant determination; and

(b) generally provide the Reporting Accountants with such other information and assistance as they may reasonably require (including access to and assistance at reasonable times from personnel employed by the Sellers, the Company or the Purchaser, as the case may be).

15 Nothing in this Schedule 3 shall entitle a party or the Reporting Accountants access to any information or document which is protected by legal professional privilege or litigation privilege, provided that neither the Sellers nor the Purchaser shall be entitled to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.

16 Each of the Sellers and the Purchaser shall, and shall procure and ensure that its accountants and other advisers and the Reporting Accountants shall, keep all information and documents provided to them pursuant to this Schedule 3 confidential and shall not use the same for any purpose, except for disclosure or use in connection with the preparation of the Draft Closing Statement, the Closing Statement, any Disagreement Notice, any Joint Disagreement Notice or any Appointment Notice, the proceedings of the Reporting Accountants or another matter arising out of this Agreement or in defending any claim or argument or alleged claim or argument relating to this Agreement or its subject matter. For the avoidance of doubt, the foregoing shall not limit or in any way restrict the disclosure or use by Purchaser or its affiliates of the Audited Financial Statements or the Unaudited Financial Statements.

Part B - Form of Actual Equity Statement

			30 June 2014		**Closing Date**
			USD'000		**USD'000**
Non-current assets					
Vessels			580,000		580,000
Property, plant and equipment			19		
Subsidiaries			0		
Associates and Joint Ventures			963		
			580,982		
Current assets					
Assets held for sale			0		
Inventory			2,190		
Trade and other receivables			14,613		
Cash and cash equivalents			58,748		
			75,551		
Total assets			**656,533**		
Non-current liabilities					
Loans and borrowings			269,989		
Derivative financial liabilities			8,082		
			278,071		
Current liabilities					
Trade and other payables			8,540		
Loans and borrowings			48,677		
Derivative financial liabilities			4,233		
Taxation payable			7		
			61,457		
Total liabilities			**339,528**		
Net assets			**317,005**		
Provisional Equity Amount		**USD**	**317,005,000**	**Actual Equity Amount**	

Exhibit A

Form of Escrow Agreement

Exhibit A

Confidential

EXECUTION COPY

Dated September 2014

BENGT AXEL OLOF HERMELIN
(AS TRUSTEE FOR THE SELLING SHAREHOLDERS OF
SAMCO SHIPHOLDING PTE. LTD.)

and

DHT HOLDINGS, INC.

and

ING BANK N.V., SINGAPORE BRANCH

ESCROW AGREEMENT

Contents

THIS ESCROW AGREEMENT is dated 9 September 2014 and is made

BETWEEN:

(1) **BENGT OLAF HERMELIN** (passport number: 82504892) whose address is at 201 Ocean Drive #01-17, 098584 Singapore) (**Bengt Hermelin**), in his capacity as trustee for the selling shareholders (**Sellers**) of Samco Shipholding Pte. Ltd., a private company limited by shares incorporated under the laws of the Republic of Singapore, in accordance with the terms, and for the purposes only, of that certain Share Purchase Agreement, dated September 9, 2014; between the Sellers and DHT (the **Share Purchase Agreement**);

(2) **DHT Holdings, Inc.** a company incorporated in the Marshall Islands (company registration number 39572 whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960) (**DHT**); and

(3) **ING Bank N.V., Singapore Branch** (**Escrow Agent or Escrow Bank**).

1 Interpretation

1.1 In this Escrow Agreement:

Authorised Signatories means for each of DHT and Bengt Hermelin, the persons set out against their respective names in Schedule 2

Business Day means any day, other than a Saturday or a Sunday, on which commercial banks in New York, Singapore and Bermuda, are open for normal banking business

Escrow Account means the deposit account opened with the Escrow Bank on or before the date of this Escrow Agreement, details of which are set out in Schedule 1

Escrow Agreement means this agreement, its recitals and its schedules

Escrow Sum means the sum of US$5,000,000

Escrow Fund means the amount of the Escrow Sum in the Escrow Account at any time, including any interest thereon

Parties means the parties to this Escrow Agreement, and **Party** means any one of them

Relevant Instruction means a joint instruction in writing from DHT and Bengt Hermelin in the form set out in Schedule 3

US$ or United States Dollar means the lawful currency of the United States of America from time to time

1.2 Any reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any change, extension, consolidation or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.3 Unless the context otherwise requires:

(a) words in the singular include the plural and words in the plural include the singular;

(b) words denoting any gender include all other genders;

(c) any reference to persons includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities;

(d) any reference to a Party is to a party to this Escrow Agreement; and

(e) any reference to time shall be to London time.

1.4 Clause headings are for convenience only and do not affect the interpretation of this Escrow Agreement. Any reference to a clause, sub-clause, paragraph or Schedule is to the relevant clause, sub-clause, paragraph or Schedule of this Escrow Agreement. The Schedules to this Escrow Agreement shall for all purposes form part of this Escrow Agreement.

2 Appointment and Fees

2.1 DHT and Bengt Hermelin hereby appoint the Escrow Agent as their agent to carry out the tasks assigned to the Escrow Agent in this Escrow Agreement in accordance with its terms, and the Escrow Agent agrees to the terms of that appointment.

2.2 DHT and Bengt Hermelin agree that the consideration for the performance by the Escrow Agent of its obligations under this Escrow Agreement (including the review, negotiation and execution of this Escrow Agreement, opening of the Escrow Account, completion of any know your customer documentation, maintenance of the Escrow Account and all ancillary administrative duties) shall be the fixed fee payment of US$10,000 (the **Escrow Fee**), payable 50% by DHT and 50% by the Sellers (the **Sellers' Share**). DHT shall pay the full amount of the Escrow Fee to the Escrow Agent simultaneously with the Escrow Sum being deposited in the Escrow Account in accordance with clause 4.1; provided, however, that DHT and Bengt Hermelin agree that the Sellers' Share shall thereafter be deducted from the Actual Equity Amount (as such term is defined in the Share Purchase Agreement).

3 Escrow Account and Conditions

On or before the date of this Escrow Agreement, the Escrow Bank shall set up the Escrow Account with the details set out in Schedule 1 (subject to other Parties entering into all necessary account opening documents as required by the Escrow Bank).

This Escrow Agreement shall take effect on and from the date (the **Effective Date**) that the Escrow Agent notifies the other Parties that it has received all of the documents and evidence listed in Schedule 1 in form and substance satisfactory to the Escrow Agent. The Escrow Agent shall notify the other Parties promptly upon being so satisfied.

4 Payment of the Escrow Sum into the Escrow Account

4.1 On or before the date of this Escrow Agreement, DHT shall pay the Escrow Sum into the Escrow Account, whereupon the Escrow Sum shall be held by the Escrow Agent in accordance with, and subject to, the provisions of this Escrow Agreement.

4.2 The Escrow Agent undertakes:

(a) to hold (and dispose of) the Escrow Sum solely on the terms and subject to the conditions of this Escrow Agreement; and

(b) not to permit any withdrawal to be made from the Escrow Account except in accordance with the provisions of this Escrow Agreement.

5 Release from Escrow Account and Termination

5.1 In the event that DHT and Bengt Hermelin agree in writing as to the release of the Escrow Fund or part thereof, DHT and Bengt Hermelin shall execute and deliver to the Escrow Agent a Relevant Instruction executed by their respective Authorised Signatories only. The Escrow Agent shall, subject as provided in this Escrow Agreement, as soon as practicable and in any event, no later than 2 Business Days following receipt of the Payment Notice, make the payment or payments provided for in the Payment Notice out of the Escrow Account.

5.2 Any Relevant Instruction must be in writing in the format set out in Schedule 3, and is irrevocable.

5.3 Upon the delivery of the final balance of the Escrow Fund by the Escrow Agent to DHT and Bengt Hermelin as directed by the Parties in accordance with this Escrow Agreement, the Escrow Account shall promptly be closed and this Escrow Agreement and the duties and obligations of the Escrow Agent under this Escrow Agreement shall terminate.

5.4 Provided Relevant Instructions are in the form specified in Schedule 3:

(a) the Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties without inquiry and without requiring substantiating evidence of any kind; and

(b) the Escrow Agent is authorised to act upon that instruction if the actual or purported signature, regardless of how or by whom affixed, resembles the specimens set out in Schedule 3.

5.5 In no circumstances shall the Escrow Agent be obliged to make any payment from the Escrow Account where this would result in a negative balance on the Escrow Account.

5.6 In the event that pursuant to any binding court order, the Escrow Agent is required to pay out, release or transfer any amount standing to the credit of the Escrow Account, the Escrow Agent is hereby expressly authorised, in its sole discretion, to obey and comply with all such writs, orders or decrees, which it is advised by legal counsel of its own choosing (at cost and expense of the Parties (other than the Escrow Agent)) is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto.

6 Representations and Warranties

Each Party (other than the Escrow Agent) makes the representations and warranties set out in this Clause 6 to the Escrow Agent on the date of this Escrow Agreement.

6.1 Status

a) (In the case of DHT) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

b) (In the case of DHT) It has the power to own its assets and carry on its business as it is being conducted.

6.2 Non-conflict with other obligations

The entry into and performance by each Party of, and the transactions contemplated by, this Escrow Agreement do not and will not conflict with:

(a) any law or regulation applicable to such Party;

(b) (in the case of DHT) its constitutional documents; or

(c) any agreement or instrument binding upon such Party or any of its or any of such Party's assets.

6.3 Power and authority

Each Party has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Escrow Agreement to which it is a party and the transactions contemplated by the Escrow Agreement.

7 Notices

7.1 A notice or other communication given under or in connection with this Escrow Agreement must be:

(a) in writing;

(b) in the English language; and

(c) sent by a Permitted Method to the Notified Address.

7.2 The **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) **Permitted Method**	**(2)** **Date on which notice deemed given and received**
Personal delivery	If left at the Notified Address before 5pm on a Business Day, when left and otherwise on the next Business Day
Recorded delivery or courier	The date on which the notice is signed for or acknowledged.
E-mail, with the notice attached in PDF format	On receipt of an automated delivery receipt or confirmation of receipt from the relevant server if before 5pm on a Business Day and otherwise on the next Business Day

7.3 The **Notified Address** of each of the parties is as set out below:

Name of party	Address	E-mail address	Marked for the attention of:
Bengt Hermelin	201 Ocean Drive #01-17, 098584 Singapore	bhermelin@aol.com	Bengt Hermelin
DHT Holdings, Inc.	DHT Holdings, Inc. Clarendon House 2 Church Street Hamilton HM11 Bermuda With a copy to: Cravath, Swaine & Moore LLP 825 Eighth Avenue New York, NY 10019	smh@dhtankers.com tpm@dhtankers.com etavzel@cravath.com	Svein Moxnes Harfjeld and Trygve P. Munthe, Co-CEOs Erik Tavzel
ING Bank N.V., Singapore Branch	9 Raffles Place, #19-02 Republic Plaza, Singapore 048619	Lynnette.goh@asia.ing.com SGPAY.PROCESSING@asia.ing.com Copy to: Kane.chung@asia.ing.com Gerbrand.vroegop@asia.ing.com	Lynnette Goh SGPAY PROCESSING Copy to: Kane ChungGerbrand Vroegop

or such other Notified Address as any party may, by notice to the others, substitute for their Notified Address set out above.

8 Duration and Termination

8.1 This Escrow Agreement shall have effect from the date of this Escrow Agreement and shall, subject to the termination of this Escrow Agreement in accordance with its provisions, automatically terminate on the payment of all monies held in the Escrow Account out of the Escrow Account in accordance with the provisions of this Escrow Agreement.

8.2 Termination of this Escrow Agreement will be without prejudice to the completion of transactions entered into prior to termination. All remedies under this Escrow Agreement shall survive the termination of this Escrow Agreement.

8.3 The rights of the Parties under this clause 8 shall be without prejudice to any claim that any Party may have against any other Party for damages for any prior breach of contract.

9 Miscellaneous

9.1 No purported alteration of this Escrow Agreement shall be effective unless it is in writing, refers to this Escrow Agreement and is duly executed by each Party to this Escrow Agreement.

9.2 This Escrow Agreement may be executed in any number of counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one instrument.

9.3 A person who is not a party to this Escrow Agreement has no rights under the Contracts (Rights of Third Parties) Cap. 53B to enforce any of its terms.

9.4 If any part of this Escrow Agreement is found by any court or other competent authority to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of this Escrow Agreement which shall continue to be valid and enforceable to the fullest extent permitted by law.

9.5 Except as otherwise expressly provided in this Escrow Agreement, no Party shall assign, encumber, dispose of or otherwise transfer its rights under this Escrow Agreement or purport to transfer any burden imposed on it under this Escrow Agreement without the prior written consent of the others, and which written consent any Party may withhold in its absolute discretion.

9.6 This Escrow Agreement expressly and exclusively sets forth the duties of Escrow Agent with respect to any and all matters pertinent hereto, and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent. This Escrow Agreement constitutes the entire agreement between the Escrow Agent and the other parties hereto in connection with the subject matter of this escrow, and no other agreement entered into between the parties, or any of them, shall be considered as adopted or binding, in whole or in part, upon the Escrow Agent notwithstanding that any such other agreement may be referred to herein or deposited with Escrow Agent or the Escrow Agent may have knowledge thereof, and Escrow Agent’s rights and responsibilities shall be governed solely by this Escrow Agreement.

9.7 The Parties (other than Escrow Agent) hereby severally agree to indemnify and hold the Escrow Agent, its affiliates and their officers, employees, successors, assigns, attorneys and agents (each an “Indemnified Party”) harmless from all losses, costs, claims, demands, expenses, damages, penalties and attorney’s fees suffered or incurred by any Indemnified Party or Escrow Agent as a result of anything which it may do or refrain from doing in connection with this Escrow Agreement or any litigation or cause of action arising from or in conjunction with this Escrow Agreement or involving the subject matter hereof or the Escrow Fund; provided that the foregoing indemnification shall not extend to the gross negligence or willful misconduct of Escrow Agent.

10 Governing law

10.1 This Escrow Agreement and any non-contractual obligations connected with it shall be governed by and construed in accordance with Singapore law.

10.2 The Parties irrevocably agree that all disputes arising under or in connection with this Escrow Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Escrow Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with Singapore law.

11 Jurisdiction

11.1 The Parties irrevocably agree that the courts of Singapore are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

(a) determine any claim, dispute or difference arising under or in connection with this Escrow Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Escrow Agreement, whether the alleged liability shall arise under the law of Singapore or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the Singapore courts (**Proceedings**); and

(b) grant interim remedies, or other provisional or protective relief.

11.2 The Parties submit to the exclusive jurisdiction of the courts of Singapore and accordingly any Proceedings may be brought against the Parties or any of their respective assets in such courts.

11.3 Without prejudice to any other mode of service allowed under any relevant law, DHT:

(a) irrevocably appoints BSL Corporate Services Pte. Ltd. as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Escrow Agreement;

(b) agrees that failure by a process agent to notify DHT of the process will not invalidate the proceedings concerned.

This Escrow Agreement has been entered into on the date stated at the beginning of this Escrow Agreement.

Signed by:

BENGT AXEL OLOF HERMELIN

.....

Signed on behalf of:

DHT HOLDINGS, INC.

.....

Signed on behalf of:

ING BANK N.V., SINGAPORE BRANCH

.....

Exhibit 4.6

EMPLOYMENT AGREEMENT

between

Tankers Services AS

and

Eirik Ubøe

TABLE OF CONTENTS

EMPLOYMENT AGREEMENT

This employment agreement (the "Agreement") has been made on this 26th of May, 2008, by and between:

1. **Tankers Services AS**, a company incorporated under the laws of Norway having its registered office at Haakon VII's gt 1, Oslo, Norway **("Employer")**, and

2. **Eirik Ubøe**, an individual having his address in Jacob Neumanns v 42, 1384 Asker, Norway **("Executive").**

WHEREAS

A. The Employer is party to a service agreement dated 31st January 2006 as subsequently amended (the **"Service Agreement")** with its parent company Double Hull Tankers Inc. (the **"Parent Company")** whereby the Employer has agreed to provide services to the Parent Company within the areas of financial reporting, management and control as well as certain other management and administrative services;

B. Employer desires to employ Executive as its Managing Director with special responsibility for providing the Employer's services to the Parent Company within the areas of financial reporting management and control;

C. Executive is willing to serve in the employ of Employer upon the other terms and conditions of this Agreement.

Now, therefore, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

1. EMPLOYMENT

1.1. Effectiveness

This Agreement shall become effective when executed.

1.2. Commencement

The Executive's employment under this Agreement shall commence on 16 June 2008, or such earlier date as the parties shall agree, and shall remain until terminated by one of the parties.

1.3. Position

The Executive shall serve as Managing Director of the Employer and oversee the daily administration and management of the Employer. The Executive shall be responsible for providing the services to be provided by the Employer to the Parent Company pursuant to the Service Agreement within the areas of financial reporting, management and control and shall in this respect assume the role of Chief Financial Officer of the Parent Company.

The Executive will be responsible for overseeing the financial activities of the Parent Company Group including but not limited to budgeting and financial planning, financial reporting and control, cash flow management and such other responsibilities as assigned by the CEO of the Parent Company from time to time in accordance with the terms of the Service Agreement.

The board may instruct Executive to accept appointments to the Boards of the Employer's affiliated companies. Upon termination of employment, Executive shall simultaneously withdraw from such appointments.

1.4. Time and Effort

Executive shall serve Employer faithfully, loyally, honestly and to the best of Executive's ability. Executive shall devote substantially all of Executive's business time to the performance of Executive's duties on behalf of Employer. Executive shall be employed full time with working hours as determined by Employer at any time, Executive is exempt from the ordinary rules concerning working hours in the Employment Act, cf. the Employment Act section 10-12, and shall work the amount of time necessary to fulfil the position satisfactory.

Executive shall not, directly or indirectly, engage in any employment or other activity that, in the sole discretion of the Board, is competitive with or adverse to the business, practice or affairs of Employer or any of its affiliates, whether or not such activity is pursued for profit or other advantage, or would conflict or interfere with the rendition of Executive's services or duties, provided that Executive may serve on civic or charitable boards or committees and serve as a non-employee member of a board of directors of a corporation as to which the Board has given its consent. Executive shall resign from or terminate all positions, relationships and activities that would be inconsistent with the foregoing,

1.5. Location and Travel

Executive's place of work shall be Employer's offices at Oslo, Norway.

Executive acknowledges and agrees that his duties and responsibilities to Employer will require him to travel extensively and worldwide from time to time, including to the offices of the Parent Company in the Channel Islands.

2. COMPENSATION

2.1. Salary

As compensation for all services rendered by Executive to Employer and all its affiliates in any capacity and for all other obligations of Executive hereunder, Employer shall as from 16 June 2008 pay Executive a salary ("Salary") at the annual rate of NOK 1,900,000, inclusive of compensation for overtime. The Salary is payable monthly to a bank account specified by Executive.

Executive shall not be entitled to receive, and Employer shall have no obligation to provide any employee benefits (including health, welfare, disability, pension, retirement or death benefits), fringe benefits of perquisites, except as otherwise set forth herein or statutorily required by Norwegian law.

Executive is not entitled to separate compensation for the board positions performed in accordance with Clause 1.3 above unless agreed with the Board.

Executive is entitled to have his salary reviewed annually with the first such review to take place in January 2010.

2.2. Equity Awards

The Executive is, at the discretion of the board of the Parent Company, eligible for equity awards under the Group Incentive Compensation Plan. The Employee has in this respect received restricted shares of Parent Company's common stock as evidenced by separate award agreements entered into by Executive and Parent Company.

Cash Awards

The Executive may receive a discretionary cash bonus award which is determined annually by the Board on the recommendation of the Compensation Committee. The annual cash bonus award will range from 0% to a maximum of 100 % of the annual salary. The target award shall be 50 % of the annual salary. The target award is subject to the achievement of the objectives of the agreed business and financial plan, as well as having performed the scope of the job responsibilities in a highly satisfactory manner. The Executive shall be eligible for a cash bonus for the calendar year 2008, irrespective of the fact that he has not been employed under this Agreement for the full year.

2.3. Vacation

Executive is entitled to holiday and holiday allowances in accordance with the Act of 29 April 1988 No. 21 relating to holidays and Employer's rules from time to time in force.

2.4. Business Expenses

Employer shall reimburse Executive for all necessary and reasonable "out-of-pocket" business expenses incurred by Executive in the performance of Executive's duties hereunder, provided that Executive furnishes to Employer adequate records and other documentary evidence required to substantiate such expenditures and otherwise complies with any travel and expense reimbursement policy established by the Board from time to time.

2.5. Withholdings/deductions from salary etc.

Employer and its affiliates may withhold or deduct from any amounts payable under this Agreement such taxes, fees, contributions and other amounts as may be required to be withheld or deducted pursuant to any applicable law or regulation.

Deductions from salary, bonus and holiday allowance may be made only in so far as these are permitted by section 14-15 (2) of the Employment Act, hereunder in;

a. amounts paid to Executive as advance on salary;

b. incorrectly paid salary or holiday allowance;

c. amounts received as advance on travel or business expenses;

d. defaults on instalments and interest on loans agreed upon in writing granted by Employer to Executive;

e. Executive's outstanding debts to Employer at the date of the termination of employment, unless a specific repayment agreement has been entered into and adequate security provided.

3. TERMINATION

3.1. General

Upon termination of employment, Executive shall return to Employer all property in his possession, custody or control belonging to Employer, including but not limited to business cards, credit and charge cards, keys, security and computer passes, mobile telephones, personal computer equipment, original and copy documents or other media on which information is held in his possession relating to the business or affairs of the Employer.

3.2. Termination by Executive

If Executive terminates his employment with Employer for any reason, Executive shall provide written notice to Employer. The period of notice shall be three -3- months. The period of notice shall start to run on the first day of the calendar month immediately following the date upon which notice was given.

3.3. Termination by Employer

The notice period in case of termination by the Employer shall be three -3- months.

Executive shall have the right to compensation (without holiday pay) in accordance with the provisions mentioned below. The compensation is paid at the last day of employment if the Board decides that the Employee shall withdraw from his position, and there is no material breach of the terms of employment or there are no justifiable reasons for dismissal or discharge according to the provisions of the Employment Act. In the event that Executive's employment with Employer is terminated, at any time and for any reason, Executive shall have no further rights to any compensation, payments or any other benefits under this Agreement or any other contract, plan, policy or arrangement with Employer or its affiliates, except as follow from Norwegian mandatory statutory requirements or as set forth in this Section 3.

The compensation in this Section 3 does not form the basis for holiday pay or pension benefits.

3.4. Accrued Rights

Upon the termination of Executive's employment with Employer, whether by Employer or Executive, at any time and for any reason, Executive shall be entitled to receive (a) Salary earned through the effective date of termination that remains unpaid as of such date and (b) reimbursement of any unreimbursed business expenses incurred by Executive prior to the effective date of termination to the extent such expenses are reimbursable under Section 2.7 (all such amounts, the "Accrued Rights").

3.5. Termination by Employer Other Than for Cause

a. If Employer elects to terminate Executive's employment for any reason other than Cause (as defined below) Employer shall continue to pay Executive's Salary for one -1- year from the effective date of Executive's termination of employment, and in the event of a termination pursuant to clause (i), all equity-based compensation granted to Executive pursuant to Clause 2.3 shall immediately vest and become exercisable, subject to the other terms and conditions of such grants. Executive's rights under Clause 3.5 are subject to the following conditions: (i) that Executive signs a employment termination agreement with the Employer under which the Executive agrees not to dispute a possible dismissal on the part of the Employer or the terms and conditions for such a dismissal, and waives any and all claims against the Employer, the Parent Company and their respective affiliates, directors, officers, employees, agents and representatives in form and substance acceptable to Employer in relation to Executives resignation, and (ii) that the Executive immediately complies with any request from Employer to actually terminate Executive's employment and/or is released from the duty to work and/or to perform other duties.

b. Executive shall forfeit any entitlement to receive payments due under this clause 3.5 in the event that Executive breaches any of his obligations under Section 4.

c. For purposes of this Agreement, the term "Cause" shall mean (i) Executive's failure to perform those duties that Executive is required or expected to perform pursuant to this Agreement including a failure to ensure that the Employer fulfils its obligations towards the Parent Company under the Service Agreement (unless otherwise instructed by the board), (ii) Executive's dishonesty or breach of any fiduciary duty to Employer in the performance of Executive's duties hereunder, (iii) Executive's conviction of, or a plea of guilty or nolo contendere to, a misdemeanor involving moral turpitude, fraud, dishonesty, theft, unethical business conduct or conduct that impairs the reputation of Employer or any of its affiliates or any felony (or the equivalent thereof in any jurisdiction), (iv) Executive's gross negligence or wilful misconduct in connection with Executive's duties hereunder or any act or omission that is injurious to the financial condition or business reputation of Employer or any of its affiliates or (v) Executive's breach of the provisions of Section 4 of this Agreement.

3.6. Termination upon Death or Disability

a. Executive's employment with Employer shall terminate immediately upon Executive's death or Disability (as defined below). In the event Executive's employment terminates due to death or Disability, then Employer shall continue to pay Executive's Salary through the first anniversary of the effective date of such termination of employment.

b. For purposes of this Agreement, the term "Disability" shall mean the inability of Executive, due to illness, accident or any other physical or mental incapacity, to perform Executive's duties in a normal manner for a period of 365 days or such longer period required for the Employer to be entitled to lawfully terminate the Executive's employment under Section 15-8 of the Employment Act.

3.7. Change of Control

a. In the event that Executive's employment is terminated by Executive for Good Reason within six months following a Change of Control, Executive shall be awarded a cash compensation of 100% of the Executive's annual base salary upon the effective date of Executive's termination of employment. The Board may at its sole discretion award the Executive an additional cash compensation upto 100% of the Executive's annual base salary upon the effective date of Executive's termination of employment, if the Board determines that the Executive has made a significant contribution to the transaction which has resulted in the Change of Control occurring.

b. For purposes of this Agreement, the term

(i) "Change of Control" shall mean the occurrence of any of the following events:

A. (A)the consummation of (1) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) Parent Company or (y) any entity in which Parent Company, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its stock, but in the case of this clause (y) only if Parent Company Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (1) being hereinafter referred to as a "Reorganization") or (2) the sale or other disposition of all or substantially all the assets of the Parent Company to an entity that is not an affiliate (a "Sale") if such Reorganization or Sale requires the approval of Parent Company's stockholders under the law of the Parent Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of Employer in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (I) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the Shares or other securities eligible to vote for the election of the Board (collectively, the "Parent Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Reorganization or Sale (including, without limitation, an entity that as a result of such transaction owns Parent Company or all or substantially all the Parent Company's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Parent Company Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any entity involved in or forming part of such Reorganization or Sale other than Parent Company and its affiliates) and (II) no Person beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding voting securities of the Continuing Entity immediately following the consummation of such Reorganization or Sale;

B. the stockholders of Parent Company approve a plan of complete liquidation or dissolution of Parent Company; or

C. any "person" or "group" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act, respectively) (other than Employer or an affiliate) becomes the beneficial owner, directly or indirectly, of securities of Parent Company representing 50% or more of the then outstanding Parent Company Voting Securities; provided that for purposes of this subparagraph (C), any acquisition directly from Parent Company shall not constitute a Change of Control; and

(ii) "Good Reason" shall mean the occurrence of any of the following events or circumstances (without the prior written consent of Executive): (A) a material reduction of Executive's authority or a material change in Executive's functions, duties or responsibilities, (B) a reduction in Executive's Salary, (C) a requirement that Executive report to anyone other than the CEO, (D) a requirement that Executive relocate his residence (it being understood that the requirements set forth in Section 1.5 do not constitute a requirement to relocate) or (E) a breach by Employer of any material obligation of Employer under this Agreement (which breach has not been cured within 30 days after written notice thereof is provided to Employer by Executive specifically identifying such breach in reasonable detail).

4. EXECUTIVE COVENANTS

4.1. Employer's Interests

Executive acknowledges that Employer has expended substantial amounts of time, money and effort to develop business strategies, substantial customer and supplier relationships, goodwill, business and trade secrets, confidential information and intellectual property and to build an efficient organization and that Employer has a legitimate business interest and right in protecting those assets as well as any similar assets that Employer may develop or obtain following the Commencement Date. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of such assets and that the restrictions set forth in this Agreement will not prevent Executive from earning an adequate and reasonable livelihood and supporting his dependents without violating any provision of this Agreement. Executive further acknowledges that Employer would not have agreed to enter into this Agreement without Executive's agreeing to enter into, and to honour the provisions and covenants of, this Section 4. Therefore, Executive agrees that, in consideration of Employer's entering into this Agreement and Employer's obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged by Executive, Executive shall be bound by, and agrees to honour and comply with, the provisions and covenants contained in this Section 4 following the Commencement Date.

4.2. Scope of Covenants

For purposes of this Section 4, the term "Employer" includes Employer's affiliates, and its and their predecessors, successors and assigns,

4.3. Non-Disclosure of Confidential Information

a. Executive acknowledges that, in the performance of his duties as an employee of Employer, Executive may be given access to Confidential Information (as defined below). Executive agrees that all Confidential Information has been, is and will be the sole property of Employer and/or the Parent Company and that Executive has no right, title or interest therein. Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed to any person, or utilize or cause or permit to be utilized, by any person, any Confidential Information acquired pursuant to Executive's employment with Employer (whether acquired prior to or subsequent to the execution of this Agreement or the Commencement Date) or otherwise, except that Executive may (i) utilize and disclose Confidential Information as required in the discharge of Executive's duties as an employee of Employer in good faith, subject to any restriction, limitation or condition placed on such use or disclosure by Employer and/or the Parent Company, and (ii) disclose Confidential Information to the extent required by applicable law or as ordered by a court of competent jurisdiction.

b. For purposes of this Agreement, "Confidential Information" shall mean trade secrets and confidential or proprietary information, knowledge or data that is or will be used, developed, obtained or owned by Employer, Parent Company or any of their affiliates relating to the business, operations, products or services of Employer, Parent Company or any such affiliate or of any customer, supplier, employee or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, Employer, Parent Company or any of their affiliates), operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, developments, methods, improvements, techniques, devices, products, know-how, processes, financial data, customer or supplier lists, contact persons, cost information, regulatory matters, employee information, accounting and business methods, trade secrets, copyrightable works and information with respect to any supplier, customer, employee or independent contractor of Employer, Parent Company or any of their affiliates in each case whether patentable or unpatentable, whether or not reduced to writing or other tangible medium of expression and whether or not reduced to practice, and all similar and related information in any form; provided, however, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive or any other duty of confidentiality.

4.4. Non-Disparagement

After the date hereof, Executive shall not, whether in writing or orally, criticize or disparage Employer, the Parent Company or any of their affiliates, their businesses or any of their customers, clients, suppliers or vendors or any of their current or former, stockholders, directors, officers, employees, agents or representatives or any affiliates, directors, officers or employees of any of the foregoing, provided that Executive may provide critical assessments of Employer to Employer.

4.5. Non-Competition

a. For the Restricted Period (as defined below) and subject to any limitations set by Norwegian law, Executive shall not directly or indirectly, without the prior written consent of the Board:

(i) engage in any activity or business, or establish any new business, in any location that is involved with the voyage, chartering or time chartering of crude oil tankers, including assisting any person in any way to do, or attempt to do, any of the foregoing;

(ii) solicit any person that is a customer or client (or prospective customer or client) of Employer, Parent Company or any of their affiliates to purchase any goods or services of the type sold by Employer, Parent Company or any of their affiliates from any person other than Employer, Parent Company or any of their affiliates or to reduce or refrain from doing (or otherwise change the terms or conditions of) any business with Employer, Parent Company or any of their affiliates, (B) interfere with or damage (or attempt to interfere with or damage) any relationship between Employer, Parent Company or any of their affiliates and their respective employees, customers, clients, vendors or suppliers (or any person that Employer, Parent Company or any of their affiliates have approached or have made significant plans to approach as a prospective employee, customer, client, vendor or supplier) or any governmental authority or any agent or representative thereof or (C) assist any person in any way to do, or attempt to do, any of the foregoing; or

(iii) form, or acquire a two (2%) percent or greater equity ownership, voting or profit participation interest in, any Competitor.

b. For purposes of this Agreement, the term "Restricted Period" shall mean a period commencing on June 16, 2008 and terminating one year from the date Executive ceases to be an employee of Employer for any reason, The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period in which Executive is in violation of this Section 4.5.

c. For purposes of this Agreement, the term "Competitor" means any person that engages in any activity, or owns or controls a significant interest in any person that engages in any activity, in the voyage, chartering and time chartering of crude oil tankers; provided that a Competitor shall not include any person who the Board has deemed, through its prior written approval, not to be a Competitor,

4.6. Records

All memoranda, books, records, documents, papers, plans, information, letters, computer software and hardware, electronic records and other data relating to Confidential Information, whether prepared by Executive or otherwise, in Executive's possession shall be and remain the exclusive property of Employer and/or the Parent Company, and Executive shall not directly or indirectly assert any interest or property rights therein. Upon termination of employment with Employer for any reason, and upon the request of Employer at any time, Executive will immediately deliver to Employer all such memoranda, books, records, documents, papers, plans, information, letters, computer software and hardware, electronic records and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of such materials.

4.7. Executive Representations and Warranties

Executive represents and warrants to Employer that the execution and delivery of this Agreement by Executive and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or conflict with the terms of any contract, agreement, arrangement, policy or understanding to which executive is a party or otherwise bound.

4.8. Cooperation

Following the termination of Executive's employment, Executive shall provide reasonable assistance to and cooperation with Employer in connection with any suit, action or proceeding (or any appeal therefrom) relating to acts or omissions that occurred during the period of Executive's employment with Employer. Employer shall reimburse Executive for any reasonable expenses incurred by Executive in connection with the provision of such assistance and cooperation.

5. USE OF DATA SYSTEMS, E-MAIL AND INTERNET

5.1. The Employer's and/or the Parent Company's internal and external information system (e.g. electronic mail system, data bases and other computer based systems for internet and intranet) are the exclusive property of the Employer and the Parent Company. The Executive shall, as a general rule, use the Employer's and Parent Company's information systems exclusively in connection with his work.

5.2. The Employer and the Parent Company may without prior warning access and take printouts of all business-related data which the Employer and/or the Parent Company has a justified interest in having access to or taking printouts of. The term data includes incoming and outgoing electronic mail, documents, data bases and other electronically stored material. Data may typically be accessed if the Executive is absent from work due to illness, holiday etc, but also in other circumstances if the Employer and/or the Parent Company in its sole discretion considers that it has justifiable grounds.

5.3. If the Executive uses the Employer's and/or the Parent Company's information systems for private purposes, he shall ensure that data is marked so that it is visible for the Employer and/or the Parent Company that it is of a private nature. The Employer and/or the Parent Company reserves the right to access and take printouts of data that appears to be or is marked private if the Employer and/or the Parent Company has reasonable grounds to believe that there is a breach of this employment contract that can give grounds for dismissal or summary dismissal or there are other weighty reasons for access.

5.4. Where practicable and there are no justifiable reasons to the contrary, the Employer and/or the Parent Company shall endeavour to notify the Executive before data is accessed in order that the Executive or his representative may attend.

5.5. The Executive acknowledges that the Employer and/or the Parent Company keeps an automatic log of the Executive's internet activity through the Employer's and/or Parent Company's information systems for the purpose of administrating the information systems and detecting and resolving security violations.

5.6. The Executive also acknowledges that use of the Employer's and/or the Parent Company's information systems will be reviewed at regular intervals to ascertain whether it is suited to the Employer's and/or the Parent Company's needs and whether the safety strategy is sufficiently secure, The Executive also acknowledges that all attempts at unauthorised use of the Employer's and/or the Parent Company's information systems are registered.

5.7. The Executive hereby acknowledges and consents that the Employer and/or the Parent Company can handle personal information, including accessing and taking printouts of documents described above, and can access the Executive's use of the Employer's and/or the Parent Company's information system for internet etc.

5.8. The Executive shall familiarise himself with and at all times keep himself up-to-date on the Employer's and/or the Parent Company's guidelines for use of the Employer's and/or the Parent Company's internal and external information systems and the consequences of breach of these guidelines.

6. MISCELLANEOUS

6.1. Assignment

This Agreement is personal to Executive and shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive's duties hereunder shall be null and void. Employer may assign this Agreement and its rights and obligations thereunder, in whole or in part, to any person that is an affiliate, or a successor in interest to substantially all the business or assets, of Employer or Parent Company. Upon such assignment, the rights and obligations of Employer hereunder shall become the rights and obligations of such affiliate or successor person, and Executive agrees that Employer shall be released and novated from any and all further liability hereunder. For purposes of this Agreement, the term "Employer" shall mean Employer as hereinbefore defined in the recitals to this Agreement and any permitted assignee to which this Agreement is assigned.

6.2. Successors

This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of Employer and the personal and legal representatives, executors, administrators, successors, distributees, devisees and legatees of Executive. Executive acknowledges and agrees that all Executive's covenants and obligations to Employer, as well as the rights of Employer under this Agreement, shall run in favour of and will be enforceable by Employer, its affiliates and their successors and permitted assigns.

6.3. Entire Agreement

This Agreement contains the entire understanding of Executive, on the one hand, and Employer on the other hand, with respect to the subject matter hereof, and all oral or written agreements or representations, express or implied, with respect to the subject matter hereof are set forth in this Agreement.

6.4. Amendment

This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

6.5. Notice

All notices, requests, demands and other communications required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to Employer: Tankers Services AS
P.O. Box 2039 Vika, 0125 Oslo, Norway.
Attn: Board of Directors

If to Executive; Eirik Ubøe
Jacob Neumanns v 42
1384 Asker, Norway.

The parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

6.6. Governing Law; Jurisdiction;

This Agreement shall be governed by and construed in accordance with the laws of Norway, and both Employer and Executive submit to the exclusive jurisdiction of the Oslo District Court in all matters arising out of or in connection with this Agreement.

6.7. Severability

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

6.8. Survival

Subject to Section 1.1 the rights and obligations of Employer and Executive under the provisions of this Agreement, including Section 4 and 5 of this Agreement, shall survive and remain binding and enforceable, notwithstanding any termination of Executive's employment with Employer for any reason, to the extent necessary to preserve the intended benefits of such provisions.

6.9. No Waiver

The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

6.10. Counterparts

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

6.11. Construction

a. The headings in this Agreement are for convenience only, are not a part of this Agreement and shall not affect the construction of the provisions of this Agreement.

b. For purposes of this Agreement, the words "include" and "including", and variations hereof, shall not be deemed to be terms of limitation but rather will be deemed to be followed by the words "without limitation".

c. For purposes of this Agreement, the term "person" means any individual, partnership, company, corporation or other entity of any kind.

d. For purposes of this Agreement, the term "affiliate", with respect to any person, means any other person that controls, is controlled by or is under common control with such person.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

For and on behalf of Tankers Services AS

/s/ Ole Jacob Diesen
Name: Ole Jacob Diesen
Title: Director

/s/ Eirik Ubøe
Eirik Ubøe

EMPLOYMENT AGREEMENT

This employment agreement (the "Agreement") has been made on this 10 January, 2011, by and between:

1. **DHT Management AS**, a company incorporated under the laws of Norway having its registered office at Haakon VII's gt 1, Oslo, Norway **("Employer")**, and

   Svein Moxnes Harfjeld, an individual having his address in Storengveien 62 D, 1368 Stabekk, Norway ("**Executive**").

WHEREAS

A. The Employer is party to a service agreement dated 31st January 2006 as subsequently amended (the "**Service Agreement**") with its parent company DHT Holdings Inc. (the "**Parent Company**") whereby the Employer has agreed to provide services to the Parent Company within the areas of financial reporting, management and control as well as certain other management and administrative services;

B. Employer desires to employ Executive as its Managing Director;

C. Executive is willing to serve in the employ of Employer upon the other terms and conditions of this Agreement.

Now, therefore, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

1. EMPLOYMENT

1.1 Effectiveness

This Agreement shall become effective when executed.

1.2 Commencement

The Executive's employment under this Agreement shall commence on 1 September 2010, or such date as the parties shall agree (the "**Commencement Date**"), and shall remain until terminated by one of the parties.

1.3 Position

The Executive shall serve as Managing Director of the Employer and shall together with Trygve P. Munthe oversee the daily administration and management of the Employer. He is obliged to comply with all applicable laws and regulations pertaining to the position as Managing Director.
The Executive shall together with Trygve P.Munthe be responsible for leading and overseeing the provision of services by the Employer to the Parent Company pursuant to the Service Agreement.

The Employer may instruct Executive to accept appointments to the Boards of the Employer's affiliated companies. Upon termination of employment, Executive shall simultaneously withdraw from such appointments.

1.4 Time and Effort

Executive shall serve Employer faithfully, loyally, honestly and to the best of Executive's ability. Executive shall devote substantially all of Executive's business time to the performance of Executive's duties on behalf of Employer.

Executive shall be employed full time with working hours as determined by Employer at any time. Executive is exempt from the ordinary rules concerning working hours in the Employment Act of 17 June 2005 No. 62, cf. the Employment Act section 10-12, and shall work the amount of time necessary to fulfil the position satisfactory.

Executive shall not, directly or indirectly, engage in any employment, board positions or other activity that, in the sole discretion of the Board, is competitive with or adverse to the business, practice or affairs of Employer or any of its affiliates, provided that Executive may serve on civic or charitable boards or committees and serve as a non-employee member of a board of directors of a corporation as to which the Board has given its consent. New Directorships shall be approved by the Chairman of the Board of the Parent Company, such approval not to be unreasonably withheld. A complete list of directorships currently held by the Executive is attached to this Agreement as Attachment 1.

1.5 Location and Travel

Executive's place of work shall be Employer's offices in Oslo, Norway.

Executive acknowledges and agrees that his duties and responsibilities to Employer will require him to travel extensively and worldwide from time to time, including to the offices of the Parent Company in the Channel Islands.

2. COMPENSATION

2.1 Salary

As compensation for all services rendered by Executive to Employer and all its affiliates in any capacity and for all other obligations of Executive hereunder, Employer shall as from the Commencement Date pay Executive a salary ("Salary") at the annual rate of NOK 3,780,000, i.e. NOK 315,000 per month. The salary includes compensation for work exceeding ordinary working hours.

Holiday allowance is, in accordance with Employer's practice, paid in lieu of salary in June each year. The Salary is payable monthly net of statutory tax deductions, currently on the 20th of each calendar month, to a bank account specified by Executive.

On an individual basis, the Executive will in case of sickness receive base Salary as set out above for a period of up to 12 months, provided that the Executive is entitled to sick pay according to the National Insurance Act for the same period. When effecting payment, deduction shall be made for benefits recoverable from the National Insurance and / or insurance payment, if any. Compensation according to this paragraph shall not be included in the calculation of holiday allowance.

Executive is not entitled to separate compensation for the board positions performed in accordance with Clause 1.3 above unless agreed with the Board.

Executive is entitled to have his salary reviewed, and where appropriate, adjusted annually with the first such review to take place in January 2012.

2.2 Insurance and pension

The Employer will, and subject to the Executive qualifying for a regular insurance policy, arrange for an individual life insurance scheme according to which the insurance sum for the beneficiaries (spouse or heir) will be up to a maximum of NOK 5,000,000, subject to the at any time applicable terms.

The Employer shall also, to the extent that this is possible and subject to the terms applicable, include the Executive in the Employer's current insurance for the board of directors.

The Employer will establish a collective occupational pension scheme ("tjenestepensjonsordning") that will provide pension on salaries up to 12 times the Norwegian Insurance Scheme's base amount ("Grunnbeløpet"). The pension scheme will include all employees employed by the Employer.

In addition, the Employer shall enter into a savings insurance agreement ("top hat insurance") with a Norwegian life insurance company. The premium shall be fixed at NOK 20,000 per month and shall be paid until the Executive reaches 67 years, provided that he is employed by the Employer. The premium payments shall be taken into consideration when considering the cash (bonus) award under clause 2.4.

If the Executive has committed serious breach of his obligations under the employment relation in a way that would give the Employer a right to dismiss him with immediate effect, cf. the Working Environment Act, section 14-15, the Executive's future rights under this clause 2.2 shall lapse with immediate effect.

The Employer is not liable for any tax payable by the Executive on the Employer's premium or pension payments under this Agreement.

2.3 Long Term Incentives

The Executive is entitled to participate in the Long Term Incentive awards under the Group Incentive Compensation Plan applicable at any time. The Long term Incentive plan is meant to be an important part of total Executive Compensation.

2.4 Cash Bonus Awards

The Executive may receive a discretionary cash bonus award which is determined annually by the Board on the recommendation of the Compensation Committee. The annual cash bonus award will range from 0 % to a maximum of 100 % of the annual salary. The level of the bonus will be guided by the performance in respect to annual KPIs to be agreed with the board; as a guide the target compensation for each year under this Agreement is intended to be a bonus of 50 % of annual salary.

Bonus, if any, is to be paid out for the first time in 2012 (for the period September 2010 to December 2011, i.e. 16 months).

The Employers payment to the additional pension saving paid to the Norwegian life insurance company as described in clause 2.2 above shall be taken into consideration when considering annual bonus under this clause.

To the extent cash bonus shall be included in the calculation of holiday allowance according to mandatory law, the cash bonus includes mandatory holiday allowance set out by Norwegian law. However, the amount of the cash bonus that equals the holiday allowance is, in accordance with the Holiday Act, payable in the year following the qualifying year, i.e. the holiday year.

2.5 Vacation

Executive is entitled to holiday and holiday allowances in accordance with the Act of 29 April 1988 No. 21 relating to holidays and Employer's rules from time to time in force.

2.6 Business Expenses

Employer shall reimburse Executive for all necessary and reasonable "out-of-pocket" business expenses incurred by Executive in the performance of Executive's duties hereunder, provided that Executive furnishes to Employer adequate records and other documentary evidence required to substantiate such expenditures and otherwise complies with any travel and expense reimbursement policy established by the Board from time to time.

2.7 Withholdings / deductions from salary etc.

Employer and its affiliates may withhold or deduct from any amounts payable under this Agreement such taxes, fees, contributions and other amounts as may be required to be withheld or deducted pursuant to any applicable law or regulation.

Deductions from salary, bonus and holiday allowance may be made only in so far as these are permitted by section 14-15 (2) of the Employment Act, hereunder in;

a. amounts paid to Executive as advance on salary;

b. incorrectly paid salary, holiday allowance, bonus etc;

c. amounts received as advance on travel or business expenses;

d. where amounts, salary etc. have been paid in advance on the condition that the Employer would be reimbursed by the National Insurance etc. and no reimbursement is given;

e. the value of any property belonging to the Employer which is not returned upon termination of the employment, or which is returned in a damaged condition, ordinary wear and tear excepted.

3. TERMINATION

3.1 General

Upon termination of employment, Executive shall return to Employer all property in his possession, custody or control belonging to Employer, including but not limited to business cards, credit and charge cards, keys, security and computer passes, mobile telephones, personal computer equipment, original and copy documents or other media on which information is held in his possession relating to the business or affairs of the Employer.

3.2 Exemption from the rules regarding termination etc.

The Executive is exempt from the rules regarding termination of employment in the Employment Act, including chapter 15, see section 15-16 subsection 2. The exemption applies regardless of whether the Executive is entitled to severance pay / compensation, whether the employment is terminated with notice or with immediate effect, the reason for termination and whether termination / notice is given by the Employer or the Executive.

In the event that Executive's employment with Employer is terminated, at any time and for any reason, Executive shall have no further rights to any compensation, payments or any other benefits under this Agreement or any other contract, plan, policy or arrangement with Employer or its affiliates, except as follow from Norwegian mandatory statutory requirements or as set forth in this Section 3.

The Employer may terminate the employment with immediate effect (summary dismissal) if the Executive is guilty a gross breach of duty or other serious breach of the contract of employment.

3.3 Probationary period and notice period

This Agreement has a probationary period of 6 months. During the probationary period, the mutual term of notice shall be 14 days. If the Executive has been absent from work during the probationary period, the probationary period shall be extended accordingly. The Employer shall inform the Executive of the extension in writing prior to the expiry of the probationary period. After the probationary period has expired, the mutual period of notice is 6 months, calculated from the first day of the calendar month immediately following the date upon which notice was given.

The Executive is obliged to resign with immediate effect prior to the end of the notice period if this is considered to be in the interest of the Employer and if requested by the Employer. The right to salary and other contractual benefits during the notice period will not be affected.

3.4 Accrued Rights

Upon the termination of Executive's employment with Employer, whether by Employer or Executive, at any time and for any reason, Executive shall be entitled to receive (a) Salary earned through the effective date of termination (i.e. end of Notice Period) that remains unpaid as of such date and (b) reimbursement of any unreimbursed business expenses incurred by Executive prior to the effective date of termination to the extent such expenses are reimbursable under Section 2.6 (all such amounts, the "Accrued Rights").

3.5 Compensation in case of Termination by Employer after the expiry of the Probationary period Other Than for Cause

Executive shall have the right to compensation ("Severance payment") in accordance with the provisions mentioned below in case of termination by the Employer after the expiry of the Probationary period other than for Cause.

a. If Employer elects to terminate Executive's employment for any reason other than Cause (as defined below) Employer shall continue to pay Executive's base monthly salary as set out in 2.1 (Severance payment) in arrears on a monthly basis for eighteen -18- months from the month immediately following the expiry of the notice period. Severance payment in this Section 3 does not form the basis for holiday pay or pension benefits. When effecting payment, deduction shall be made for tax and social benefits as prescribed by law. Executive's rights under this clause 3.5 are subject to the following conditions: (i) that Executive signs a employment termination agreement with the Employer under which the Executive agrees not to dispute a possible dismissal on the part of the Employer or the terms and conditions for such a dismissal, and waives any and all claims against the Employer, the Parent Company and their respective affiliates, directors, officers, employees, agents and representatives in form and substance acceptable to Employer in relation to Executive's resignation, and (ii) that the Executive immediately complies with any request from Employer to actually terminate Executive's employment and/or is released from the duty to work and/or to perform other duties. In the case of such actual termination, the provisions in clause 2.1 on salary shall apply in full for the rest of the notice period.

b. Executive shall forfeit any entitlement to receive payments due under this clause 3.5 in the event that Executive breaches any of his obligations under Section 4.

c. For purposes of this Agreement, the term "Cause" shall mean (i) Executive's dishonesty or breach of any fiduciary duty to Employer in the performance of Executive's duties hereunder, (ii) Executive's conviction of, or a plea of guilty or nolo contendere to, a misdemeanor involving moral turpitude, fraud, dishonesty, theft, unethical business conduct or conduct that impairs the reputation of Employer or any of its affiliates or any felony (or the equivalent thereof in any jurisdiction), (iii) Executive's gross negligence or wilful misconduct in connection with Executive's duties hereunder or any act or omission that is injurious to the financial condition or business reputation of Employer or any of its affiliates, (iv) the Executive's gross breach of duty or other serious breach of this Agreement.

d. The right to Severance payment shall not apply if the Executive is entitled to old age or disability pension from the expiry of the notice period. If the Executive is entitled to old age or disability pension during the period that he receives Severance payment according to this clause 3.5, the right to Severance payment shall lapse from the date that the right to old age or disability pension commences.

3.6 Change of Control

a. In the event that Executive's employment is terminated by Executive for Good Reason within six months following a Change of Control, Executive shall in addition to ordinary salary during the notice period, receive Severance payment equivalent to 18 months' Salary, see clause 2.1. Severance payment pursuant to this Clause shall be payable in arrears in equal monthly instalments on the Employer's pay day from the month immediately following the expiry of the notice period. Severance pay according to this clause shall not form basis for holiday pay or pension benefits. The right to Severance pay shall not apply in case of the Executive's gross breach of duty or other serious breach of this Agreement. When effecting payment, deduction shall be made for tax and social benefits as prescribed by law. In addition, the Executive shall be entitled to 100 % bonus in accordance with clause 2.4 for the actual period he has worked that year and all granted, but not yet vested shares shall vest immediately and become exercisable.

b. For purposes of this Agreement, the term

(i) "Change of Control" shall mean the occurrence of any of the following events:

A. the consummation of

1. a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) Parent Company or (y) any entity in which Parent Company, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its stock, but in the case of this clause (y) only if Parent Company Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (1) being hereinafter referred to as a "Reorganization") or

2. the sale or other disposition of all or substantially all the assets of the Parent Company to an entity that is not an affiliate (a "Sale")

in either case, if such Reorganization or Sale requires the approval of Parent Company's stockholders under the law of the Parent Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Parent Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (I) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the Shares or other securities eligible to vote for the election of the Board (collectively, the "Parent Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Reorganization or Sale (including, without limitation, an entity that as a result of such transaction owns Parent Company or all or substantially all the Parent Company's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Parent Company Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any entity involved in or forming part of such Reorganization or Sale other than Parent Company and its affiliates) and (II) no Person beneficially owns, directly or indirectly, 50 % or more of the combined voting power of the then outstanding voting securities of the Continuing Entity immediately following the consummation of such Reorganization or Sale;

B. the stockholders of Parent Company approve a plan of complete liquidation or dissolution of Parent Company; or

C. any “person” or “group” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act, respectively) (other than Employer or an affiliate) becomes the beneficial owner, directly or indirectly, of securities of Parent Company representing 50% or more of the then outstanding Parent Company Voting Securities; provided that for purposes of this subparagraph (C), any acquisition directly from Parent Company shall not constitute a Change of Control.

(ii) “Good Reason” shall mean the occurrence of any of the following events or circumstances (without the prior written consent of Executive): (A) a material reduction of Executive’s authority or a material change in Executive’s functions, duties or responsibilities, (B) a reduction in Executive’s Salary, (C) a requirement that the Executive report to anyone other than the Board, (D) that the change of control, as defined above, leads to a material change of the business of the Employer or the Parent Company, (E) that the change of control, as defined above, leads to investments, divestments or other material decisions based on other criteria than before the change of control or (F) a breach by Employer of any material obligation of Employer under this Agreement (which breach has not been cured within 30 days after written notice thereof is provided to Employer by Executive specifically identifying such breach in reasonable detail).

4. EXECUTIVE COVENANTS

4.1 Employer’s Interests

Executive acknowledges that Employer has expended substantial amounts of time, money and effort to develop business strategies, substantial customer and supplier relationships, goodwill, business and trade secrets, confidential information and intellectual property and to build an efficient organization and that Employer has a legitimate business interest and right in protecting those assets as well as any similar assets that Employer may develop or obtain following the Commencement Date. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of such assets and that the restrictions set forth in this Agreement will not prevent Executive from earning an adequate and reasonable livelihood and supporting his dependents without violating any provision of this Agreement. Executive further acknowledges that Employer would not have agreed to enter into this Agreement without Executive’s agreeing to enter into, and to honour the provisions and covenants of, this Section 4. Therefore, Executive agrees that, in consideration of Employer’s entering into this Agreement and Employer’s obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged by Executive, Executive shall be bound by, and agrees to honour and comply with, the provisions and covenants contained in this Section 4 following the Commencement Date.

4.2 Scope of Covenants

For purposes of this Section 4, the term “Employer” includes Employer’s affiliates, and its and their predecessors, successors and assigns.

4.3 Non-Disclosure of Confidential Information

a. Executive acknowledges that, in the performance of his duties as an employee of Employer, Executive may be given access to Confidential Information (as defined below). Executive agrees that all Confidential Information has been, is and will be the sole property of Employer and/or the Parent Company and that Executive has no right, title or interest therein. Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed to any person, or utilize or cause or permit to be utilized, by any person, any Confidential Information acquired pursuant to Executive’s employment with Employer (whether acquired prior to or subsequent to the execution of this Agreement or the Commencement Date) or otherwise, except that Executive may (i) utilize and disclose Confidential Information as required in the discharge of Executive’s duties as an employee of Employer in good faith, subject to any restriction, limitation or condition placed on such use or disclosure by Employer and/or the Parent Company, and (ii) disclose Confidential Information to the extent required by applicable law or as ordered by a court of competent jurisdiction.

b. For purposes of this Agreement, "Confidential Information" shall include , but not be limited to, trade secrets and confidential or proprietary information, knowledge or data that is or will be used, developed, obtained or owned by Employer, Parent Company or any of their affiliates relating to the business, operations, products or services of Employer, Parent Company or any such affiliate or of any customer, supplier, employee or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, Employer, Parent Company or any of their affiliates), operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, developments, methods, improvements, techniques, devices, products, know-how, processes, financial data, customer or supplier lists, contact persons, cost information, regulatory matters, employee information, accounting and business methods, trade secrets, copyrightable works and information with respect to any supplier, customer, employee or independent contractor of Employer, Parent Company or any of their affiliates in each case whether patentable or unpatentable, whether or not reduced to writing or other tangible medium of expression and whether or not reduced to practice, and all similar and related information in any form; provided, however, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive or any other duty of confidentiality.

4.4 Intellectual property

All intellectual property rights, including patentable inventions, trademarks, design rights or copyrights, that are created or developed by the Executive during the course of his employment with the Employer shall fully and wholly devolve upon the Employer. The same applies to similar creations that are not legally protected by patent, copyright or similar but that the Employer has an interest in employing. The Employer shall have an unrestricted, exclusive and gratuitous right to exploit such intellectual property rights and creations. Such intellectual property rights and creations shall without exception be deemed to have been created or developed in the course of the Executive's employment if the exploitation of the right or creation falls within the scope of the Employer's business. This applies notwithstanding that the Executive has created or developed the right outside working hours or outside the Employer's premises. The Executive shall of his own accord inform the Employer of any rights that may fall within the scope of this clause, unless it is obvious that the Employer is already aware of the right. This clause shall not limit or restrict the Executive's rights pursuant to any mandatory statutory provision of Norwegian law, including the Act relating to Employee Inventions of 17 April 1970 No. 21 and the Copyright Act of 15 December 1967 No. 9.

4.5 Non-Competition and Non-Solicitation

a. For the Restricted Period (as defined below) and subject to any limitations set by Norwegian law, Executive shall not directly or indirectly, without the prior written consent of the Board:

(i) engage in any activity or business, whether as employee or in any other capacity, or establish any new business, in any location that is involved with the voyage chartering or time chartering of crude oil tankers, including assisting any person in any way to do, or attempt to do, any of the foregoing;

(ii) solicit any person that is a customer or client or has been a customer or client for the last 12 months (or prospective customer or client) of Employer, Parent Company or any of their affiliates to purchase any goods or services of the type sold by Employer, Parent Company or any of their affiliates from any person other than Employer, Parent Company or any of their affiliates or to (A) reduce or refrain from doing (or otherwise change the terms or conditions of) any business with Employer, Parent Company or any of their affiliates, (B) interfere with or damage (or attempt to interfere with or damage) any relationship between Employer, Parent Company or any of their affiliates and their respective employees, customers, clients, vendors or suppliers (or any person that Employer, Parent Company or any of their affiliates have approached or have made significant plans to approach as a prospective employee, customer, client, vendor or supplier) or any governmental authority or any agent or representative thereof or (C) assist any person in any way to do, or attempt to do, any of the foregoing; or

(iii) form, or acquire a two (2%) percent or greater equity ownership, voting or profit participation interest in, any Competitor.

b. For purposes of this Agreement, the term "Restricted Period" shall mean a period commencing on the Commencement Date and terminating one year from the date the employment ceases, regardless of the reason why the employment ceases. The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period in which Executive is in violation of this Section 4.5.

c. For purposes of this Agreement, the term "Competitor" means any person that engages in any activity, or owns or controls a significant interest in any person that engages in any activity, in the voyage chartering and time chartering of crude oil tankers; provided that a Competitor shall not include any person who the Board has deemed, through its prior written approval, not to be a Competitor.

d. If the Executive resigns to join another potentially competing business as defined in 4.5 a., he shall in writing inform the Chairman of the Board of the Parent Company accordingly, The Board shall then within 5 working days respond to this in writing, stating whether or not the Employer wants to invoke its non-compete rights according to this clause 4.5 a. If the Board elects to use its non-compete rights, then the Executive shall receive full salary and benefits, but no cash bonus or further long term incentive awards, during the entire Restricted Period.

e. In the event of breach of the Executive's duties in this Section 4.5, the Employer may demand that the breach ceases immediately and that the Executive upon request and at the absolute discretion of the Employer pays liquidated damages in the amount equal to one - 1 - month's base salary, for every month or part of a month that he acts in breach of the prohibitions. In addition, the right to compensation pursuant to this Section and severance pay, if any, according to Section 3 shall lapse from the day the Executive acted in breach of this Section 4.5. Payment of liquidated damages and/or damages does not exempt the Executive from complying with the provisions of this Section 4.5.

4.6 Records

All memoranda, books, records, documents, papers, plans, information, letters, computer software and hardware, electronic records and other data relating to Confidential Information, whether prepared by Executive or otherwise, in Executive's possession shall be and remain the exclusive property of Employer and/or the Parent Company, and Executive shall not directly or indirectly assert any interest or property rights therein. Upon termination of employment with Employer for any reason, and upon the request of Employer at any time, Executive will immediately deliver to Employer all such memoranda, books, records, documents, papers, plans, information, letters, computer software and hardware, electronic records and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of such materials.

4.7 Executive Representations and Warranties

Executive represents and warrants to Employer that the execution and delivery of this Agreement by Executive and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or conflict with the terms of any contract, agreement, arrangement, policy or understanding to which Executive is a party or otherwise bound.

4.8 Cooperation

Following the termination of Executive's employment, Executive shall provide reasonable assistance to and cooperation with Employer in connection with any suit, action or proceeding (or any appeal therefrom) relating to acts or omissions that occurred during the period of Executive's employment with Employer. Employer shall reimburse Executive for any reasonable expenses, including time, incurred by Executive in connection with the provision of such assistance and cooperation.

5. AGE OF RETIREMENT

5.1 The retirement age for the position shall be 67 years.

6. MISCELLANEOUS

6.1 Assignment

This Agreement is personal to Executive and shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive's duties hereunder shall be null and void. Employer may assign this Agreement and its rights and obligations thereunder, in whole or in part, to any person that is an affiliate, or a successor in interest to substantially all the business or assets, of Employer or Parent Company. Upon such assignment, the rights and obligations of Employer hereunder shall become the rights and obligations of such affiliate or successor person, and Executive agrees that Employer shall be released and novated from any and all further liability hereunder. For purposes of this Agreement, the term "Employer" shall mean Employer as hereinbefore defined in the recitals to this Agreement and any permitted assignee to which this Agreement is assigned.

6.2 Successors

This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of Employer and the personal and legal representatives, executors, administrators, successors, distributees, devisees and legatees of Executive. Executive acknowledges and agrees that all Executive's covenants and obligations to Employer, as well as the rights of Employer under this Agreement, shall run in favour of and will be enforceable by Employer, its affiliates and their successors and permitted assigns.

6.3 Entire Agreement

This Agreement and its attachments contain the entire understanding of Executive, on the one hand, and Employer on the other hand, with respect to the subject matter hereof, and all oral or written agreements or representations, express or implied, with respect to the subject matter hereof are set forth in this Agreement.

6.4 Amendment

This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

6.5 Notice

All notices, requests, demands and other communications required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to Employer: DHT Management AS
P.O. Box 2039 Vika, 0125 Oslo, Norway.
Attn: Board of Directors

If to Executive: Storengveien 620
1368 Stabekk, Norway

The parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

6.6 Governing Law; Jurisdiction;

This Agreement shall be governed by and construed in accordance with the laws of Norway, and both Employer and Executive submit to the exclusive jurisdiction of the Oslo District Court in all matters arising out of or in connection with this Agreement.

6.7 Severability

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

6.8 Survival

Subject to Section 1.1 the rights and obligations of Employer and Executive under the provisions of this Agreement, including Section 4 and 5 of this Agreement, shall survive and remain binding and enforceable, notwithstanding any termination of Executive's employment with Employer for any reason, to the extent necessary to preserve the intended benefits of such provisions.

6.9 No Waiver

The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

6.10 Counterparts

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

6.11 Construction

a. The headings in this Agreement are for convenience only, are not a part of this Agreement and shall not affect the construction of the provisions of this Agreement.

b. For purposes of this Agreement, the words “include” and “including”, and variations thereof, shall not be deemed to be terms of limitation but rather will be deemed to be followed by the words “without limitation”.

c. For purposes of this Agreement, the term “person” means any individual, partnership, company, corporation or other entity of any kind.

d. For purposes of this Agreement, the term “affiliate”, with respect to any person, means any other person that controls, is controlled by or is under common control with such person.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

For and on behalf of DHT MANAGEMENT AS

/s/ Rolf A.Wikborg
Name: Rolf A.Wikborg
Title: Chair Comp. Comm.

/s/ Svein Moxnes Harfjeld
Svein Moxnes Harfjeld

EMPLOYMENT AGREEMENT

This employment agreement (the "Agreement") has been made on this 10 January, 2011, by and between:

1. **DHT Management AS**, a company incorporated under the laws of Norway having its registered office at Haakon VII's gt 1, Oslo, Norway ("**Employer**"), and

   Trygve P. Munthe, an individual having his address in Lille Borgen vei 11, 0370 Oslo, Norway ("**Executive**").

WHEREAS

A. The Employer is party to a service agreement dated 31st January 2006 as subsequently amended (the "**Service Agreement**") with its parent company DHT Holdings Inc. (the "**Parent Company**") whereby the Employer has agreed to provide services to the Parent Company within the areas of financial reporting, management and control as well as certain other management and administrative services;

B. Employer desires to employ Executive as its Managing Director;

C. Executive is willing to serve in the employ of Employer upon the other terms and conditions of this Agreement.

Now, therefore, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

1. EMPLOYMENT

1.1 Effectiveness

This Agreement shall become effective when executed.

1.2 Commencement

The Executive's employment under this Agreement shall commence on 1 September 2010, or such date as the parties shall agree (the "**Commencement Date**"), and shall remain until terminated by one of the parties.

1.3 Position

The Executive shall serve as Managing Director of the Employer and shall together with Svein Moxnes Harfjeld oversee the daily administration and management of the Employer. He is obliged to comply with all applicable laws and regulations pertaining to the position as Managing Director.

The Executive shall together with Svein Moxnes Harfjeld be responsible for leading and overseeing the provision of services by the Employer to the Parent Company pursuant to the Service Agreement.

The Employer may instruct Executive to accept appointments to the Boards of the Employer's affiliated companies. Upon termination of employment, Executive shall simultaneously withdraw from such appointments.

1.4 Time and Effort

Executive shall serve Employer faithfully, loyally, honestly and to the best of Executive's ability. Executive shall devote substantially all of Executive's business time to the performance of Executive's duties on behalf of Employer.

Executive shall be employed full time with working hours as determined by Employer at any time. Executive is exempt from the ordinary rules concerning working hours in the Employment Act of 17 June 2005 No. 62, cf. the Employment Act section 10-12, and shall work the amount of time necessary to fulfil the position satisfactory.

Executive shall not, directly or indirectly, engage in any employment, board positions or other activity that, in the sole discretion of the Board, is competitive with or adverse to the business, practice or affairs of Employer or any of its affiliates, provided that Executive may serve on civic or charitable boards or committees and serve as a non-employee member of a board of directors of a corporation as to which the Board has given its consent. New Directorships shall be approved by the Chairman of the Board of the Parent Company, such approval not to be unreasonably withheld. A complete list of directorships currently held by the Executive is attached to this Agreement as Attachment 1.

1.5 Location and Travel

Executive's place of work shall be Employer's offices in Oslo, Norway.

Executive acknowledges and agrees that his duties and responsibilities to Employer will require him to travel extensively and worldwide from time to time, including to the offices of the Parent Company in the Channel Islands.

2. COMPENSATION

2.1 Salary

As compensation for all services rendered by Executive to Employer and all its affiliates in any capacity and for all other obligations of Executive hereunder, Employer shall as from the Commencement Date pay Executive a salary ("Salary") at the annual rate of NOK 3,150,000, i.e. NOK 262,500 per month. The salary includes compensation for work exceeding ordinary working hours.

Holiday allowance is, in accordance with Employer's practice, paid in lieu of salary in June each year. The Salary is payable monthly net of statutory tax deductions, currently on the 20th of each calendar month, to a bank account specified by Executive.

On an individual basis, the Executive will in case of sickness receive base Salary as set out above for a period of up to 12 months, provided that the Executive is entitled to sick pay according to the National Insurance Act for the same period. When effecting payment, deduction shall be made for benefits recoverable from the National Insurance and / or insurance payment, if any. Compensation according to this paragraph shall not be included in the calculation of holiday allowance.

Executive is not entitled to separate compensation for the board positions performed in accordance with Clause 1.3 above unless agreed with the Board.

Executive is entitled to have his salary reviewed, and where appropriate, adjusted annually with the first such review to take place in January 2012.

2.2 Insurance and pension

The Employer will, and subject to the Executive qualifying for a regular insurance policy, arrange for an individual life insurance scheme according to which the insurance sum for the beneficiaries (spouse or heir) will be up to a maximum of NOK 5,000,000, subject to the at any time applicable terms.

The Employer shall also, to the extent that this is possible and subject to the terms applicable, include the Executive in the Employer's current insurance for the board of directors.

The Employer will establish a collective occupational pension scheme ("tjenestepensjonsordning") that will provide pension on salaries up to 12 times the Norwegian Insurance Scheme's base amount ("Grunnbeløpet"). The pension scheme will include all employees employed by the Employer.

In addition, the Employer shall enter into a savings insurance agreement ("top hat insurance") with a Norwegian life insurance company. The premium shall be fixed at NOK 25,000 per month and shall be paid until the Executive reaches 67 years, provided that he is employed by the Employer. The premium payments shall be taken into consideration when considering the cash (bonus) award under clause 2.4.

If the Executive has committed serious breach of his obligations under the employment relation in a way that would give the Employer a right to dismiss him with immediate effect, cf. the Working Environment Act, section 14-15, the Executive's future rights under this clause 2.2 shall lapse with immediate effect.

The Employer is not liable for any tax payable by the Executive on the Employer's premium or pension payments under this Agreement.

2.3 Long Term Incentives

The Executive is entitled to participate in the Long Term Incentive awards under the Group Incentive Compensation Plan applicable at any time. The Long term Incentive plan is meant to be an important part of total Executive Compensation.

2.4 Cash Bonus Awards

The Executive may receive a discretionary cash bonus award which is determined annually by the Board on the recommendation of the Compensation Committee. The annual cash bonus award will range from 0 % to a maximum of 100 % of the annual salary. The level of the bonus will be guided by the performance in respect to annual KPIs to be agreed with the board; as a guide the target compensation for each year under this Agreement is intended to be a bonus of 50 % of annual salary.

Bonus, if any, is to be paid out for the first time in 2012 (for the period September 2010 to December 2011, i.e. 16 months).

The Employers payment to the additional pension saving paid to the Norwegian life insurance company as described in clause 2.2 above shall be taken into consideration when considering annual bonus under this clause.

To the extent cash bonus shall be included in the calculation of holiday allowance according to mandatory law, the cash bonus includes mandatory holiday allowance set out by Norwegian law. However, the amount of the cash bonus that equals the holiday allowance is, in accordance with the Holiday Act, payable in the year following the qualifying year, i.e. the holiday year.

2.5 Vacation

Executive is entitled to holiday and holiday allowances in accordance with the Act of 29 April 1988 No. 21 relating to holidays and Employer's rules from time to time in force.

2.6 Business Expenses

Employer shall reimburse Executive for all necessary and reasonable "out-of-pocket" business expenses incurred by Executive in the performance of Executive's duties hereunder, provided that Executive furnishes to Employer adequate records and other documentary evidence required to substantiate such expenditures and otherwise complies with any travel and expense reimbursement policy established by the Board from time to time.

2.7 Withholdings / deductions from salary etc.

Employer and its affiliates may withhold or deduct from any amounts payable under this Agreement such taxes, fees, contributions and other amounts as may be required to be withheld or deducted pursuant to any applicable law or regulation.

Deductions from salary, bonus and holiday allowance may be made only in so far as these are permitted by section 14-15 (2) of the Employment Act, hereunder in;

a. amounts paid to Executive as advance on salary;

b. incorrectly paid salary, holiday allowance, bonus etc;

c. amounts received as advance on travel or business expenses;

d. where amounts, salary etc. have been paid in advance on the condition that the Employer would be reimbursed by the National Insurance etc. and no reimbursement is given;

e. the value of any property belonging to the Employer which is not returned upon termination of the employment, or which is returned in a damaged condition, ordinary wear and tear excepted.

3. TERMINATION

3.1 General

Upon termination of employment, Executive shall return to Employer all property in his possession, custody or control belonging to Employer, including but not limited to business cards, credit and charge cards, keys, security and computer passes, mobile telephones, personal computer equipment, original and copy documents or other media on which information is held in his possession relating to the business or affairs of the Employer.

3.2 Exemption from the rules regarding termination etc.

The Executive is exempt from the rules regarding termination of employment in the Employment Act, including chapter 15, see section 15-16 subsection 2. The exemption applies regardless of whether the Executive is entitled to severance pay / compensation, whether the employment is terminated with notice or with immediate effect, the reason for termination and whether termination / notice is given by the Employer or the Executive.

In the event that Executive's employment with Employer is terminated, at any time and for any reason, Executive shall have no further rights to any compensation, payments or any other benefits under this Agreement or any other contract, plan, policy or arrangement with Employer or its affiliates, except as follow from Norwegian mandatory statutory requirements or as set forth in this Section 3.

The Employer may terminate the employment with immediate effect (summary dismissal) if the Executive is guilty a gross breach of duty or other serious breach of the contract of employment.

3.3 Probationary period and notice period

This Agreement has a probationary period of 6 months. During the probationary period, the mutual term of notice shall be 14 days. If the Executive has been absent from work during the probationary period, the probationary period shall be extended accordingly. The Employer shall inform the Executive of the extension in writing prior to the expiry of the probationary period. After the probationary period has expired, the mutual period of notice is 6 months, calculated from the first day of the calendar month immediately following the date upon which notice was given.

The Executive is obliged to resign with immediate effect prior to the end of the notice period if this is considered to be in the interest of the Employer and if requested by the Employer. The right to salary and other contractual benefits during the notice period will not be affected.

3.4 Accrued Rights

Upon the termination of Executive's employment with Employer, whether by Employer or Executive, at any time and for any reason, Executive shall be entitled to receive (a) Salary earned through the effective date of termination (i.e. end of Notice Period) that remains unpaid as of such date and (b) reimbursement of any unreimbursed business expenses incurred by Executive prior to the effective date of termination to the extent such expenses are reimbursable under Section 2.6 (all such amounts, the "Accrued Rights").

3.5 Compensation in case of Termination by Employer after the expiry of the Probationary period Other Than for Cause

Executive shall have the right to compensation ("Severance payment") in accordance with the provisions mentioned below in case of termination by the Employer after the expiry of the Probationary period other than for Cause.

a. If Employer elects to terminate Executive's employment for any reason other than Cause (as defined below) Employer shall continue to pay Executive's base monthly salary as set out in 2.1 (Severance payment) in arrears on a monthly basis for eighteen -18- months from the month immediately following the expiry of the notice period. Severance payment in this Section 3 does not form the basis for holiday pay or pension benefits. When effecting payment, deduction shall be made for tax and social benefits as prescribed by law. Executive's rights under this clause 3.5 are subject to the following conditions: (i) that Executive signs a employment termination agreement with the Employer under which the Executive agrees not to dispute a possible dismissal on the part of the Employer or the terms and conditions for such a dismissal, and waives any and all claims against the Employer, the Parent Company and their respective affiliates, directors, officers, employees, agents and representatives in form and substance acceptable to Employer in relation to Executive's resignation, and (ii) that the Executive immediately complies with any request from Employer to actually terminate Executive's employment and/or is released from the duty to work and/or to perform other duties. In the case of such actual termination, the provisions in clause 2.1 on salary shall apply in full for the rest of the notice period.

b. Executive shall forfeit any entitlement to receive payments due under this clause 3.5 in the event that Executive breaches any of his obligations under Section 4.

c. For purposes of this Agreement, the term "Cause" shall mean (i) Executive's dishonesty or breach of any fiduciary duty to Employer in the performance of Executive's duties hereunder, (ii) Executive's conviction of, or a plea of guilty or nolo contendere to, a misdemeanor involving moral turpitude, fraud, dishonesty, theft, unethical business conduct or conduct that impairs the reputation of Employer or any of its affiliates or any felony (or the equivalent thereof in any jurisdiction), (iii) Executive's gross negligence or wilful misconduct in connection with Executive's duties hereunder or any act or omission that is injurious to the financial condition or business reputation of Employer or any of its affiliates, (iv) the Executive's gross breach of duty or other serious breach of this Agreement.

d. The right to Severance payment shall not apply if the Executive is entitled to old age or disability pension from the expiry of the notice period. If the Executive is entitled to old age or disability pension during the period that he receives Severance payment according to this clause 3.5, the right to Severance payment shall lapse from the date that the right to old age or disability pension commences.

3.6 Change of Control

a. In the event that Executive's employment is terminated by Executive for Good Reason within six months following a Change of Control, Executive shall in addition to ordinary salary during the notice period, receive Severance payment equivalent to 18 months' Salary, see clause 2.1. Severance payment pursuant to this Clause shall be payable in arrears in equal monthly instalments on the Employer's pay day from the month immediately following the expiry of the notice period. Severance pay according to this clause shall not form basis for holiday pay or pension benefits. The right to Severance pay shall not apply in case of the Executive's gross breach of duty or other serious breach of this Agreement. When effecting payment, deduction shall be made for tax and social benefits as prescribed by law. In addition, the Executive shall be entitled to 100 % bonus in accordance with clause 2.4 for the actual period he has worked that year and all granted, but not yet vested shares shall vest immediately and become exercisable.

b. For purposes of this Agreement, the term

(i) "Change of Control" shall mean the occurrence of any of the following events:

A. the consummation of

1. a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) Parent Company or (y) any entity in which Parent Company, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its stock, but in the case of this clause (y) only if Parent Company Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (1) being hereinafter referred to as a "Reorganization") or

2. the sale or other disposition of all or substantially all the assets of the Parent Company to an entity that is not an affiliate (a "Sale")

in either case, if such Reorganization or Sale requires the approval of Parent Company's stockholders under the law of the Parent Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Parent Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (I) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the Shares or other securities eligible to vote for the election of the Board (collectively, the "Parent Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Reorganization or Sale (including, without limitation, an entity that as a result of such transaction owns Parent Company or all or substantially all the Parent Company's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Parent Company Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any entity involved in or forming part of such Reorganization or Sale other than Parent Company and its affiliates) and (II) no Person beneficially owns, directly or indirectly, 50 % or more of the combined voting power of the then outstanding voting securities of the Continuing Entity immediately following the consummation of such Reorganization or Sale;

B. the stockholders of Parent Company approve a plan of complete liquidation or dissolution of Parent Company; or

C. any "person" or "group" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act, respectively) (other than Employer or an affiliate) becomes the beneficial owner, directly or indirectly, of securities of Parent Company representing 50% or more of the then outstanding Parent Company Voting Securities; provided that for purposes of this subparagraph (C), any acquisition directly from Parent Company shall not constitute a Change of Control.

(ii) "Good Reason" shall mean the occurrence of any of the following events or circumstances (without the prior written consent of Executive): (A) a material reduction of Executive's authority or a material change in Executive's functions, duties or responsibilities, (B) a reduction in Executive's Salary, (C) a requirement that the Executive report to anyone other than the Board, (D) that the change of control, as defined above, leads to a material change of the business of the Employer or the Parent Company, (E) that the change of control, as defined above, leads to investments, divestments or other material decisions based on other criteria than before the change of control or (F) a breach by Employer of any material obligation of Employer under this Agreement (which breach has not been cured within 30 days after written notice thereof is provided to Employer by Executive specifically identifying such breach in reasonable detail).

4. EXECUTIVE COVENANTS

4.1 Employer's Interests

Executive acknowledges that Employer has expended substantial amounts of time, money and effort to develop business strategies, substantial customer and supplier relationships, goodwill, business and trade secrets, confidential information and intellectual property and to build an efficient organization and that Employer has a legitimate business interest and right in protecting those assets as well as any similar assets that Employer may develop or obtain following the Commencement Date. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of such assets and that the restrictions set forth in this Agreement will not prevent Executive from earning an adequate and reasonable livelihood and supporting his dependents without violating any provision of this Agreement. Executive further acknowledges that Employer would not have agreed to enter into this Agreement without Executive's agreeing to enter into, and to honour the provisions and covenants of, this Section 4. Therefore, Executive agrees that, in consideration of Employer's entering into this Agreement and Employer's obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged by Executive, Executive shall be bound by, and agrees to honour and comply with, the provisions and covenants contained in this Section 4 following the Commencement Date.

4.2 Scope of Covenants

For purposes of this Section 4, the term "Employer" includes Employer's affiliates, and its and their predecessors, successors and assigns.

4.3 Non-Disclosure of Confidential Information

a. Executive acknowledges that, in the performance of his duties as an employee of Employer, Executive may be given access to Confidential Information (as defined below). Executive agrees that all Confidential Information has been, is and will be the sole property of Employer and/or the Parent Company and that Executive has no right, title or interest therein. Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed to any person, or utilize or cause or permit to be utilized, by any person, any Confidential Information acquired pursuant to Executive's employment with Employer (whether acquired prior to or subsequent to the execution of this Agreement or the Commencement Date) or otherwise, except that Executive may (i) utilize and disclose Confidential Information as required in the discharge of Executive's duties as an employee of Employer in good faith, subject to any restriction, limitation or condition placed on such use or disclosure by Employer and/or the Parent Company, and (ii) disclose Confidential Information to the extent required by applicable law or as ordered by a court of competent jurisdiction.

b. For purposes of this Agreement, "Confidential Information" shall include , but not be limited to, trade secrets and confidential or proprietary information, knowledge or data that is or will be used, developed, obtained or owned by Employer, Parent Company or any of their affiliates relating to the business, operations, products or services of Employer, Parent Company or any such affiliate or of any customer, supplier, employee or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, Employer, Parent Company or any of their affiliates), operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, developments, methods, improvements, techniques, devices, products, know-how, processes, financial data, customer or supplier lists, contact persons, cost information, regulatory matters, employee information, accounting and business methods, trade secrets, copyrightable works and information with respect to any supplier, customer, employee or independent contractor of Employer, Parent Company or any of their affiliates in each case whether patentable or unpatentable, whether or not reduced to writing or other tangible medium of expression and whether or not reduced to practice, and all similar and related information in any form; provided, however, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive or any other duty of confidentiality.

4.4 Intellectual property

All intellectual property rights, including patentable inventions, trademarks, design rights or copyrights, that are created or developed by the Executive during the course of his employment with the Employer shall fully and wholly devolve upon the Employer. The same applies to similar creations that are not legally protected by patent, copyright or similar but that the Employer has an interest in employing. The Employer shall have an unrestricted, exclusive and gratuitous right to exploit such intellectual property rights and creations. Such intellectual property rights and creations shall without exception be deemed to have been created or developed in the course of the Executive's employment if the exploitation of the right or creation falls within the scope of the Employer's business. This applies notwithstanding that the Executive has created or developed the right outside working hours or outside the Employer's premises. The Executive shall of his own accord inform the Employer of any rights that may fall within the scope of this clause, unless it is obvious that the Employer is already aware of the right. This clause shall not limit or restrict the Executive's rights pursuant to any mandatory statutory provision of Norwegian law, including the Act relating to Employee Inventions of 17 April 1970 No. 21 and the Copyright Act of 15 December 1967 No. 9.

4.5 Non-Competition and Non-Solicitation

a. For the Restricted Period (as defined below) and subject to any limitations set by Norwegian law, Executive shall not directly or indirectly, without the prior written consent of the Board:

(i) engage in any activity or business, whether as employee or in any other capacity, or establish any new business, in any location that is involved with the voyage chartering or time chartering of crude oil tankers, including assisting any person in any way to do, or attempt to do, any of the foregoing;

(ii) solicit any person that is a customer or client or has been a customer or client for the last 12 months (or prospective customer or client) of Employer, Parent Company or any of their affiliates to purchase any goods or services of the type sold by Employer, Parent Company or any of their affiliates from any person other than Employer, Parent Company or any of their affiliates or to (A) reduce or refrain from doing (or otherwise change the terms or conditions of) any business with Employer, Parent Company or any of their affiliates, (B) interfere with or damage (or attempt to interfere with or damage) any relationship between Employer, Parent Company or any of their affiliates and their respective employees, customers, clients, vendors or suppliers (or any person that Employer, Parent Company or any of their affiliates have approached or have made significant plans to approach as a prospective employee, customer, client, vendor or supplier) or any governmental authority or any agent or representative thereof or (C) assist any person in any way to do, or attempt to do, any of the foregoing; or

(iii) form, or acquire a two (2%) percent or greater equity ownership, voting or profit participation interest in, any Competitor.

b. For purposes of this Agreement, the term "Restricted Period" shall mean a period commencing on the Commencement Date and terminating one year from the date the employment ceases, regardless of the reason why the employment ceases. The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period in which Executive is in violation of this Section 4.5.

c. For purposes of this Agreement, the term "Competitor" means any person that engages in any activity, or owns or controls a significant interest in any person that engages in any activity, in the voyage chartering and time chartering of crude oil tankers; provided that a Competitor shall not include any person who the Board has deemed, through its prior written approval, not to be a Competitor.

d. If the Executive resigns to join another potentially competing business as defined in 4.5 a., he shall in writing inform the Chairman of the Board of the Parent Company accordingly. The Board shall then within 5 working days respond to this in writing, stating whether or not the Employer wants to invoke its non-compete rights according to this clause 4.5 a. If the Board elects to use its non-compete rights, then the Executive shall receive full salary and benefits, but no cash bonus or further long term incentive awards, during the entire Restricted Period.

e. In the event of breach of the Executive's duties in this Section 4.5, the Employer may demand that the breach ceases immediately and that the Executive upon request and at the absolute discretion of the Employer pays liquidated damages in the amount equal to one - 1 - month's base salary, for every month or part of a month that he acts in breach of the prohibitions. In addition, the right to compensation pursuant to this Section and severance pay, if any, according to Section 3 shall lapse from the day the Executive acted in breach of this Section 4.5. Payment of liquidated damages and/or damages does not exempt the Executive from complying with the provisions of this Section 4.5.

4.6 Records

All memoranda, books, records, documents, papers, plans, information, letters, computer software and hardware, electronic records and other data relating to Confidential Information, whether prepared by Executive or otherwise, in Executive's possession shall be and remain the exclusive property of Employer and/or the Parent Company, and Executive shall not directly or indirectly assert any interest or property rights therein. Upon termination of employment with Employer for any reason, and upon the request of Employer at any time, Executive will immediately deliver to Employer all such memoranda, books, records, documents, papers, plans, information, letters, computer software and hardware, electronic records and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of such materials.

4.7 Executive Representations and Warranties

Executive represents and warrants to Employer that the execution and delivery of this Agreement by Executive and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or conflict with the terms of any contract, agreement, arrangement, policy or understanding to which Executive is a party or otherwise bound.

4.8 Cooperation

Following the termination of Executive's employment, Executive shall provide reasonable assistance to and cooperation with Employer in connection with any suit, action or proceeding (or any appeal therefrom) relating to acts or omissions that occurred during the period of Executive's employment with Employer. Employer shall reimburse Executive for any reasonable expenses, including time, incurred by Executive in connection with the provision of such assistance and cooperation.

5. AGE OF RETIREMENT

5.1 The retirement age for the position shall be 67 years.

6. MISCELLANEOUS

6.1 Assignment

This Agreement is personal to Executive and shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive's duties hereunder shall be null and void. Employer may assign this Agreement and its rights and obligations thereunder, in whole or in part, to any person that is an affiliate, or a successor in interest to substantially all the business or assets, of Employer or Parent Company. Upon such assignment, the rights and obligations of Employer hereunder shall become the rights and obligations of such affiliate or successor person, and Executive agrees that Employer shall be released and novated from any and all further liability hereunder. For purposes of this Agreement, the term "Employer" shall mean Employer as hereinbefore defined in the recitals to this Agreement and any permitted assignee to which this Agreement is assigned.

6.2 Successors

This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of Employer and the personal and legal representatives, executors, administrators, successors, distributees, devisees and legatees of Executive. Executive acknowledges and agrees that all Executive's covenants and obligations to Employer, as well as the rights of Employer under this Agreement, shall run in favour of and will be enforceable by Employer, its affiliates and their successors and permitted assigns.

6.3 Entire Agreement

This Agreement and its attachments contain the entire understanding of Executive, on the one hand, and Employer on the other hand, with respect to the subject matter hereof, and all oral or written agreements or representations, express or implied, with respect to the subject matter hereof are set forth in this Agreement.

6.4 Amendment

This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

6.5 Notice

All notices, requests, demands and other communications required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to Employer: DHT Management AS
P.O. Box 2039 Vika, 0125 Oslo, Norway.
Attn: Board of Directors

If to Executive: Lille Borgen vei 11
0370 Oslo

The parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

6.6 Governing Law; Jurisdiction;

This Agreement shall be governed by and construed in accordance with the laws of Norway, and both Employer and Executive submit to the exclusive jurisdiction of the Oslo District Court in all matters arising out of or in connection with this Agreement.

6.7 Severability

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

6.8 Survival

Subject to Section 1.1 the rights and obligations of Employer and Executive under the provisions of this Agreement, including Section 4 and 5 of this Agreement, shall survive and remain binding and enforceable, notwithstanding any termination of Executive's employment with Employer for any reason, to the extent necessary to preserve the intended benefits of such provisions.

6.9 No Waiver

The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

6.10 Counterparts

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

6.11 Construction

a. The headings in this Agreement are for convenience only, are not a part of this Agreement and shall not affect the construction of the provisions of this Agreement.

b. For purposes of this Agreement, the words “include” and “including”, and variations thereof, shall not be deemed to be terms of limitation but rather will be deemed to be followed by the words “without limitation”.

c. For purposes of this Agreement, the term “person” means any individual, partnership, company, corporation or other entity of any kind.

d. For purposes of this Agreement, the term “affiliate”, with respect to any person, means any other person that controls, is controlled by or is under common control with such person.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

For and on behalf of DHT MANAGEMENT AS

/s/ Rolf A.Wikborg
Name: Rolf A.Wikborg
Title: Chair Comp. Comm.

/s/ Trygve P. Munthe
Trygve P. Munthe

INDEMNIFICATION AGREEMENT (the "Agreement") effective from March 1, 2010, between DHT Holdings, Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands (the "Corporation"), and Eirik Ubøe, an individual (the "Covered Person").

WHEREAS, the Corporation desires to employ the Covered Person as its Chief Financial Officer upon the consummation of a series of transactions that resulted in the Corporation becoming the publicly held parent company of DHT Maritime, Inc.; and

WHEREAS, the Covered Person is willing to serve as the Chief Financial Officer pursuant to the terms of an employment agreement between the Corporation and the Covered Person and this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the terms set forth herein, the parties hereto hereby agree as follows:

ARTICLE I

INDEMNIFICATION

SECTION 1.01. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, the Covered Person against all liability and loss suffered, and expenses (including attorneys' fees) actually and reasonably incurred, by such Covered Person in connection with any action, suit, claim, inquiry or proceeding, whether civil, criminal, administrative or investigative (including an action by or in the right of the Corporation) and whether formal or informal (a "Proceeding") and by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, trustee or agent of another corporation or of a partnership, joint venture, trust, nonprofit entity or other entity, including service with respect to employee benefit plans. Notwithstanding the preceding sentence, except as otherwise provided in Section 1.03, the Corporation shall be required to indemnify or advance expenses to a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person (and not by way of defense) only if the commencement of such Proceeding (or part thereof) by the Covered Person (i) was authorized in the specific case by the Board, or (ii) was brought to establish or enforce a right to indemnification under this Agreement, the Corporation's Bylaws, the Corporation's Articles of Incorporation, any other agreement, the Business Corporation Act of the Republic of the Marshall Islands or otherwise.

SECTION 1.02. Prepayment of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) actually and reasonably incurred by the Covered Person who was or is made or is threatened to be made a party to or a witness in or is otherwise involved in any Proceeding, by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, trustee or agent of another corporation or of a partnership, joint venture, trust, nonprofit entity or other entity, including service with respect to employee benefit plans in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Agreement or otherwise.

SECTION 1.03. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Agreement is not paid in full within thirty days after a written claim therefor by the Covered Person has been presented to the Corporation, the Covered Person may file suit against the Corporation to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In addition, the Covered Person may file suit against the Corporation to establish a right to indemnification or advancement of expenses. In any such action the Corporation shall have the burden of proving by clear and convincing evidence that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

SECTION 1.04. Nonexclusivity of Rights. The rights conferred on the Covered Person by this Agreement shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, the bylaws of the Corporation, any other agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 1.05. Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced to the extent such Covered Person has otherwise actually received payment (under any insurance policy or otherwise) of the amounts otherwise payable by the Corporation.

ARTICLE II

GENERAL PROVISIONS

SECTION 2.01. Amendments. This Agreement may not be amended, added to, altered or repealed except by written instrument signed by each of the parties hereto.

SECTION 2.02. Severability. If any term, provision or covenant of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such term, provision or covenant shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect an shall in no way be affected, impaired or invalidated.

SECTION 2.03. Survival. The rights and obligations of each party to the this Agreement shall survive and remain binding and enforceable, notwithstanding any termination of the Covered Person's employment with the Corporation, to the extent necessary to preserve the intended benefits of such provisions.

SECTION 2.04. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Republic of The Marshall Islands.

SECTION 2.05. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 2.06. No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of March 1, 2010.

DHT HOLDINGS, INC.,

by

/s/ Erik Lind

Erik Lind, on behalf of the
Board of Directors of DHT
Holdings, Inc.

/s/ Eirik Ubøe

Eirik Ubøe

DHT HOLDINGS, INC.
2011 INCENTIVE COMPENSATION PLAN

SECTION 1. Purpose. The purpose of this DHT Holdings, Inc. 2011 Incentive Compensation Plan is to promote the interests of DHT Holdings, Inc. and its stockholders by (a) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (b) enabling such individuals to participate in the long-term growth and financial success of DHT Holdings, Inc.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with the Company and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

"Award" means any award that is permitted under Section 6 and granted under the Plan.

"Award Agreement" means any written agreement, contract or other instrument or document evidencing any Award, which may, but need not, require execution or acknowledgment by a Participant.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" shall have the meaning specified in Section 6(d).

"Change of Control" shall, for purposes of any Award, (a) have the meaning set forth in the applicable Award Agreement or (b) if there is no definition set forth in such Award Agreement, mean the occurrence of any of the following events, not including any events occurring prior to or in connection with an initial public offering of Shares (including the occurrence of such initial public offering):

(i) the consummation of (A) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Company Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (A) being hereinafter referred to as a "Reorganization") or (B) the sale or other disposition of all or substantially all the assets of the Company to an entity that is not an Affiliate (a "Sale") if such Reorganization or Sale requires the approval of the Company's stockholders under the law of the Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (1) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the Shares or other securities eligible to vote for the election of the Board (collectively, the "Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Reorganization or Sale (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Company Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any entity involved in or forming part of such Reorganization or Sale other than the Company and its Affiliates) and (2) no Person beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding voting securities of the Continuing Entity immediately following the consummation of such Reorganization or Sale;

(ii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company; or

(iii) any Person or "group" (as used in Section 14(d)(2) of the Exchange Act) (other than the Company or an Affiliate) becomes the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the then outstanding Company Voting Securities; provided , however , that for purposes of this subparagraph (iv), any acquisition directly from or to the Company shall not constitute a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"Committee" means the compensation committee of the Board, or such other committee of the Board as may be designated by the Board to administer the Plan.

"Company" means DHT Holdings, Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands, together with any successor thereto.

"Disability" means the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform the Participant's duties in a normal manner for a period of 120 days (whether or not consecutive) in any twelve-month period during the Participant's employment or service with the Company or any of its Affiliates.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto.

"Exercise Price" means, with respect to an Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option.

"Fair Market Value" means (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the mean between the high and low sales prices of Shares (A) as reported by the NYSE for such date or (B) if Shares are listed on a national stock exchange and not reported on the NYSE, as reported on the stock exchange composite tape for securities traded on such stock exchange for such date or, with respect to each of clauses (A) and (B), if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for Shares on such date, the fair market value of Shares as determined in good faith by the Committee.

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code and which is so designated in the applicable Award Agreement.

"Independent Director" means a member of the Board who is not an employee of the Company or any Affiliate.

"IRS" means the Internal Revenue Service or any successor thereto and includes the staff thereof.

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is not an Incentive Stock Option.

"NYSE" means the New York Stock Exchange, or any successor thereto.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or its Affiliates who is eligible for an Award under Section 5 and who is selected by the Committee to receive an Award under the Plan or who receives a Substitute Award pursuant to Section 4(c).

"Plan" means this DHT Holdings, Inc. 2011 Incentive Compensation Plan, as in effect from time to time.

"Restricted Share" means a Share delivered under the Plan that is subject to transfer restrictions, forfeiture provisions or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted stock unit Award that is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Shares" means shares of Common Stock of the Company, $0.01 par value, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(b).

"Subsidiary" means any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of all classes of its stock.

"Substitute Awards" shall have the meaning specified in Section 4(c).

SECTION 3. Administration. (a) Composition of Committee. The Plan shall be administered by the Committee, which shall be composed of two or more directors, all of whom shall be Independent Directors and all of whom shall meet the independence requirements of the NYSE.

(b) Authority of Committee. Subject to the terms of the Plan and applicable law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including, but not limited to, the authority to (i) designate Participants, (ii) determine the type or types of Awards to be granted to a Participant, (iii) determine the number of Shares to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards, (iv) determine the terms and conditions of Awards, (v) determine the vesting schedules of Awards and, if performance criteria must be attained in order for an Award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (vi) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended, (vii) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee, (viii) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in the Plan and any instrument or agreement relating to, or Award made under, the Plan, (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (x) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xi) amend an outstanding Award or grant a replacement Award for an Award previously granted under the Plan if, in its sole discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder.

(d) Indemnification. No member of the Board, the Committee or any employee or agent of the Company (each such person, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Covered Person shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Amended and Restated Articles of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Amended and Restated Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Senior Officers. The Committee may delegate, on such terms and conditions as it determines in its sole and plenary discretion, to one or more senior officers of the Company the authority to make grants of Awards to officers (other than executive officers), employees, consultants and independent contractors of the Company and its Affiliates (including any prospective officer, employee, consultant or independent contractor).

(f) Awards to Independent Directors. Notwithstanding anything to the contrary contained herein, the Board may, in its sole and plenary discretion, at any time and from time to time, grant Awards to Independent Directors and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

SECTION 4. Shares Available for Awards. (a) Shares Available. Subject to adjustment as provided in Section 4(b), (i) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be 2,000,000. If, after the effective date of the Plan, any Award granted under the Plan is forfeited, or otherwise expires, terminates or is canceled without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or canceled Award shall again become available to be delivered pursuant to Awards under the Plan. If Shares issued upon exercise, vesting or settlement of an Award, or Shares owned by a Participant (which are not subject to any pledge or other security interest and which have been owned by the Participant for at least six months), are surrendered or tendered to the Company in payment of the Exercise Price of an Option or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again become available to be delivered pursuant to Awards under the Plan; provided , however , that in no event shall such Shares increase the number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan.

(b) Adjustments for Changes in Capitalization and Similar Events. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, statutory share exchange, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee in its discretion to be appropriate or desirable, then the Committee shall, (i) in such manner as it may deem appropriate or desirable, adjust any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (1) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan as provided in Section 4(a) and (2) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted to any Participant in any fiscal year of the Company and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price with respect to any Option or (ii) if deemed appropriate or desirable, make provision for a cash payment to the holder of any outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

(c) Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall be counted against the aggregate number of Shares available for Awards under the Plan; provided , however , that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger, acquisition, consolidation, statutory share exchange or similar form of corporate transaction shall not be counted against the aggregate number of Shares available for Awards under the Plan; provided further , however , that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify for special tax treatment under Sections 421 and 422 of the Code that were previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger or acquisition shall be counted against the aggregate number of Shares available for Incentive Stock Options under the Plan.

(d) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. Eligibility. Any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or any of its Affiliates shall be eligible to be designated a Participant.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options, (ii) Restricted Shares, (iii) RSUs, (iv) Cash Incentive Awards and (v) other equity-based or equity-related Awards that the Committee determines are consistent with the purposes of the Plan and the interests of the Company. No Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is ineligible to receive an Incentive Stock Option under the Code.

(b) Options. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, whether the Option will be an Incentive Stock Option or a Nonqualified Stock Option and the conditions and limitations applicable to the vesting and exercise of the Option. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations related thereto, as may be amended from time to time. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(ii) Exercise Price. Except as otherwise established by the Committee at the time an Option is granted and set forth in the applicable Award Agreement, the Exercise Price of each Share covered by an Option shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the Option is granted); provided , however , that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the Exercise Price of each Share covered by such Incentive Stock Option shall be no less than 110% of the Fair Market Value of such Share on the date of the grant.

(iii) Vesting and Exercise. Each Option shall be vested and exercisable at such times, in such manner and subject to such terms and conditions as the Committee may, in its sole and plenary discretion, specify in the applicable Award Agreement or thereafter. Except as otherwise specified by the Committee in the applicable Award Agreement, an Option may only be exercised to the extent that it has already vested at the time of exercise. Except as otherwise specified by the Committee in the applicable Award Agreement, each Option shall become vested and exercisable with respect to one-third of the Shares subject to such Option on each of the first three anniversaries of the date of grant. An Option shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company in accordance with the terms of the applicable Award Agreement by the person entitled to exercise the Option and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Option is exercised has been received by the Company. Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available for purchase under the Option and, except as expressly set forth in Section 4(c), in the number of Shares that may be available for purposes of the Plan, by the number of Shares as to which the Option is exercised. The Committee may impose such conditions with respect to the exercise of Options, including, without limitation, any relating to the application of applicable securities laws, as it may deem necessary or advisable.

(iv) Payment and Tax Withholding. (A) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has paid to the Company an amount equal to any applicable income, employment or other taxes required to be withheld. Such payments may be made in cash (or its equivalent) or, in the Committee's sole and plenary discretion, (1) by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months) or (2) if there shall be a public market for the Shares at such time, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell all or a portion of the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly the cash proceeds of such sale to the Company, or by a combination of the foregoing; provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to such aggregate Exercise Price and the amount of any such taxes.

(B) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of 90 days following such termination, but in no event later than the tenth anniversary of the date such Option is granted, (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall become immediately vested and exercisable and shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted, and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted. In no event may an Option be exercisable after the tenth anniversary of the date the Option is granted.

(c) Restricted Shares and RSUs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Restricted Shares and RSUs shall be granted, the number of Restricted Shares and RSUs to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Shares and RSUs may vest or may be forfeited to the Company and the other terms and conditions of such Awards.

(ii) Transfer Restrictions. Restricted Shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plan or as may be provided in the applicable Award Agreement; provided , however , that the Committee may in its discretion determine that Restricted Shares and RSUs may be transferred by the Participant. Certificates representing Restricted Shares shall bear a restrictive legend to the effect that ownership of Restricted Shares, and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Award Agreement. Certificates issued in respect of Restricted Shares shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company or such other custodian as may be designated by the Committee or the Company, and shall be held by the Company or other custodian, as applicable, until such time as the restrictions applicable to such Restricted Shares lapse. Upon the lapse of the restrictions applicable to such Restricted Shares, all legends shall be removed from said certificates, except as otherwise required by applicable law or other limitations imposed by the Committee, and the Company or other custodian, as applicable, shall deliver such certificates to the Participant or the Participant's legal representative. Notwithstanding the foregoing, actual certificates shall not be issued to the extent that book entry record keeping is used.

(iii) Payment/Lapse of Restrictions. RSUs shall be paid in cash, Shares, other securities, other Awards or other property, as determined in the sole and plenary discretion of the Committee, upon the lapse of restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. Except as otherwise specified by the Committee in the Award Agreement, restrictions applicable to awards of Restricted Shares shall lapse and such Restricted Shares shall become vested with respect to one-fourth of such Restricted Shares on each of the first four anniversaries of the date of grant.

(iv) Tax Withholding. Upon the vesting of an award of Restricted Shares (or, to the extent applicable, upon the vesting of an award of RSUs), or upon making an election under Section 83(b) of the Code as provided in Section 9(h), the Company may require Participants to pay the amount (in cash or its equivalent) of any applicable income, employment or other taxes required to be withheld. In the Committee's sole and plenary discretion, such payment may be made by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months); provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to the amount of any such taxes required.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, any Restricted Shares and RSUs that have not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, all restrictions applicable to awards of Restricted Shares and RSUs that have not become vested prior to the date of such termination shall lapse and such Restricted Shares and RSUs shall become immediately vested.

(d) Cash Incentive Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant Awards that will entitle Participants to receive an amount in cash upon the attainment of one or more individual, business or other performance goals or other similar criteria ("Cash Incentive Awards"). The Committee shall establish Cash Incentive Award levels to determine the amount of a Cash Incentive Award payable upon the attainment of such goals or criteria as determined by the Committee.

(e) Other Stock-Based Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant to Participants other equity-based or equity-related Awards (including, but not limited to, fully-vested Shares) in such amounts and subject to such terms and conditions as the Committee shall determine, provided that any such Awards must comply, to the extent deemed desirable by the Committee, with applicable law.

(f) Dividend Equivalents. In the sole and plenary discretion of the Committee, an Award, other than an Option or a Cash Incentive Award, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole and plenary discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional Shares, Restricted Shares or other Awards.

SECTION 7. Amendment and Termination. (a) Amendments to the Plan. Subject to any applicable law or regulation and the rules of the NYSE, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company, except that stockholder approval shall be required for any amendment that would (i) increase the maximum number of Shares for which Awards may be granted under the Plan or increase the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan; provided , however , that any adjustment under Section 4(b) shall not be treated as an increase for purposes of this Section 7(a) or (ii) change the class of individuals eligible to participate in the Plan. Except as otherwise provided herein, no amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall theretofore have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided by the Committee in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofore granted, prospectively or retroactively; provided , however , that, unless otherwise provided in the Plan or by the Committee in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of such Participant, holder or beneficiary.

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee shall be entitled to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof or the occurrence of a Change of Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law (i) whenever the Committee, in its sole and plenary discretion, determines that such adjustments are appropriate or desirable, including, without limitation, providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event and (ii) if deemed appropriate or desirable by the Committee, in its sole and plenary discretion, by providing for a cash payment to the holder of an Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

SECTION 8. Change of Control. Except as otherwise provided in the applicable Award Agreement, in the event of a Change of Control after the date of the adoption of the Plan, unless provision is made in connection with the Change of Control for (a) assumption of Awards previously granted or (b) substitution for such Awards of new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of property subject to such Awards and the Exercise Price and other terms and conditions of such Awards, as applicable, (i) any outstanding Options that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control and the holders thereof shall be provided reasonable opportunity to exercise such Options prior to the Change of Control, (ii) any outstanding Restricted Shares that are still subject to restrictions or forfeiture shall automatically be deemed vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control, (iii) all Cash Incentive Awards shall be paid out as if the date of the Change of Control were the last day of the applicable performance or similar measurement period and "target" performance levels or similar criterion had been attained and (iv) all outstanding Awards other than Options, Restricted Shares and Cash Incentive Awards that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control and the holders thereof shall be provided reasonable opportunity to exercise such Awards prior to the Change of Control, as applicable.

SECTION 9. General Provisions. (a) Nontransferability. Except as otherwise specified in the applicable Award Agreement, during each Participant's lifetime each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under applicable law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that (i) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (ii) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability; provided , however , that Incentive Stock Options granted under the Plan shall not be transferable in any way that would violate Section 1.422-2(a)(2) of the Treasury Regulations. All terms and conditions of the Plan and all Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any right or claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the NYSE or any other stock exchange or quotation system upon which such Shares or other securities are then listed or reported and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Tax Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding or deduction for income, employment or other taxes in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(e) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including, but not limited to, the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(f) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares and other types of equity-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee, consultant or independent contractor of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(h) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall not be entitled to the rights of a stockholder in respect of such Restricted Shares. Except as otherwise provided in Section 4(b), Section 7(c) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(i) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the Islands of Jersey, without giving effect to the conflict of laws provisions thereof.

(j) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(k) Other Laws. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole and plenary discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole and plenary discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal and any other applicable securities laws.

(l) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(m) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(n) Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the IRS or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code or other applicable provision.

(o) Requirement of Notification Upon Disqualifying Disposition Under Section 421(b) of the Code. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

(p) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

SECTION 10. Term of the Plan. (a) Effective Date. The Plan shall be effective as of the date of its adoption by the Board, provided, however , that no Incentive Stock Options may be granted under the Plan unless it is approved by the Company's stockholders within twelve (12) months before or after the date the Plan is adopted.

(b) Expiration Date. No Award shall be granted under the Plan after the third anniversary of the date the Plan is approved under Section 10(a). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder on or prior to such third anniversary may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award shall, nevertheless continue thereafter pursuant to the terms of the Plan and the applicable Award Agreement.

Exhibit 4.11

DHT HOLDINGS, INC.
2012 INCENTIVE COMPENSATION PLAN

SECTION 1. Purpose. The purpose of this DHT Holdings, Inc. 2012 Incentive Compensation Plan is to promote the interests of DHT Holdings, Inc. and its stockholders by (a) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (b) enabling such individuals to participate in the long-term growth and financial success of DHT Holdings, Inc.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with the Company and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

"Award" means any award that is permitted under Section 6 and granted under the Plan.

"Award Agreement" means any written agreement, contract or other instrument or document evidencing any Award, which may, but need not, require execution or acknowledgment by a Participant.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" shall have the meaning specified in Section 6(d).

"Change of Control" shall, for purposes of any Award, (a) have the meaning set forth in the applicable Award Agreement or (b) if there is no definition set forth in such Award Agreement, mean the occurrence of any of the following events, not including any events occurring prior to or in connection with an initial public offering of Shares (including the occurrence of such initial public offering):

(i) the consummation of (A) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Company Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (A) being hereinafter referred to as a "Reorganization") or (B) the sale or other disposition of all or substantially all the assets of the Company to an entity that is not an Affiliate (a "Sale") if such Reorganization or Sale requires the approval of the Company's stockholders under the law of the Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (1) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the Shares or other securities eligible to vote for the election of the Board (collectively, the "Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Reorganization or Sale (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Company Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any entity involved in or forming part of such Reorganization or Sale other than the Company and its Affiliates) and (2) no Person beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding voting securities of the Continuing Entity immediately following the consummation of such Reorganization or Sale;

(ii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company; or

(iii) any Person or "group" (as used in Section 14(d)(2) of the Exchange Act) (other than the Company or an Affiliate) becomes the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the then outstanding Company Voting Securities; provided, however, that for purposes of this subparagraph (iv), any acquisition directly from or to the Company shall not constitute a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"Committee" means the compensation committee of the Board, or such other committee of the Board as may be designated by the Board to administer the Plan.

"Company" means DHT Holdings, Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands, together with any successor thereto.

"Disability" means the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform the Participant's duties in a normal manner for a period of 120 days (whether or not consecutive) in any twelve-month period during the Participant's employment or service with the Company or any of its Affiliates.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto.

"Exercise Price" means, with respect to an Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option.

"Fair Market Value" means (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the mean between the high and low sales prices of Shares (A) as reported by the NYSE for such date or (B) if Shares are listed on a national stock exchange and not reported on the NYSE, as reported on the stock exchange composite tape for securities traded on such stock exchange for such date or, with respect to each of clauses (A) and (B), if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for Shares on such date, the fair market value of Shares as determined in good faith by the Committee.

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code and which is so designated in the applicable Award Agreement.

"Independent Director" means a member of the Board who is not an employee of the Company or any Affiliate.

"IRS" means the Internal Revenue Service or any successor thereto and includes the staff thereof.

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is not an Incentive Stock Option.

"NYSE" means The New York Stock Exchange, Inc. or any successor thereto.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or its Affiliates who is eligible for an Award under Section 5 and who is selected by the Committee to receive an Award under the Plan or who receives a Substitute Award pursuant to Section 4(c).

"Plan" means this DHT Holdings, Inc. 2012 Incentive Compensation Plan, as in effect from time to time.

"Restricted Share" means a Share delivered under the Plan that is subject to transfer restrictions, forfeiture provisions or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted stock unit Award that is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Shares" means shares of Common Stock of the Company, $0.01 par value, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(b).

"Subsidiary" means any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of all classes of its stock.

"Substitute Awards" shall have the meaning specified in Section 4(c).

SECTION 3. Administration. (a) Composition of Committee. The Plan shall be administered by the Committee, which shall be composed of two or more directors, all of whom shall be Independent Directors and all of whom shall meet the independence requirements of the NYSE.

(b) Authority of Committee. Subject to the terms of the Plan and applicable law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including, but not limited to, the authority to (i) designate Participants, (ii) determine the type or types of Awards to be granted to a Participant, (iii) determine the number of Shares to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards, (iv) determine the terms and conditions of Awards, (v) determine the vesting schedules of Awards and, if performance criteria must be attained in order for an Award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (vi) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended, (vii) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee, (viii) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in the Plan and any instrument or agreement relating to, or Award made under, the Plan, (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (x) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xi) amend an outstanding Award or grant a replacement Award for an Award previously granted under the Plan if, in its sole discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder.

(d) Indemnification. No member of the Board, the Committee or any employee or agent of the Company (each such person, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Covered Person shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Amended and Restated Articles of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Amended and Restated Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Senior Officers. The Committee may delegate, on such terms and conditions as it determines in its sole and plenary discretion, to one or more senior officers of the Company the authority to make grants of Awards to officers (other than executive officers), employees, consultants and independent contractors of the Company and its Affiliates (including any prospective officer, employee, consultant or independent contractor).

(f) Awards to Independent Directors. Notwithstanding anything to the contrary contained herein, the Board may, in its sole and plenary discretion, at any time and from time to time, grant Awards to Independent Directors and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

SECTION 4. Shares Available for Awards. (a) Shares Available. Subject to adjustment as provided in Section 4(b), (i) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be 455,000. If, after the effective date of the Plan, any Award granted under the Plan is forfeited, or otherwise expires, terminates or is canceled without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or canceled Award shall again become available to be delivered pursuant to Awards under the Plan. If Shares issued upon exercise, vesting or settlement of an Award, or Shares owned by a Participant (which are not subject to any pledge or other security interest and which have been owned by the Participant for at least six months), are surrendered or tendered to the Company in payment of the Exercise Price of an Option or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again become available to be delivered pursuant to Awards under the Plan; provided, however, that in no event shall such Shares increase the number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan.

(b) Adjustments for Changes in Capitalization and Similar Events. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, statutory share exchange, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee in its discretion to be appropriate or desirable, then the Committee shall, (i) in such manner as it may deem appropriate or desirable, adjust any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (1) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan as provided in Section 4(a) and (2) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted to any Participant in any fiscal year of the Company and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price with respect to any Option or (ii) if deemed appropriate or desirable, make provision for a cash payment to the holder of any outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

(c) Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall be counted against the aggregate number of Shares available for Awards under the Plan; provided, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger, acquisition, consolidation, statutory share exchange or similar form of corporate transaction shall not be counted against the aggregate number of Shares available for Awards under the Plan; provided further, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify for special tax treatment under Sections 421 and 422 of the Code that were previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger or acquisition shall be counted against the aggregate number of Shares available for Incentive Stock Options under the Plan.

(d) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. Eligibility. Any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or any of its Affiliates shall be eligible to be designated a Participant.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options, (ii) Restricted Shares, (iii) RSUs, (iv) Cash Incentive Awards and (v) other equity-based or equity-related Awards that the Committee determines are consistent with the purposes of the Plan and the interests of the Company. No Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is ineligible to receive an Incentive Stock Option under the Code.

(b) Options. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, whether the Option will be an Incentive Stock Option or a Nonqualified Stock Option and the conditions and limitations applicable to the vesting and exercise of the Option. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations related thereto, as may be amended from time to time. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(ii) Exercise Price. Except as otherwise established by the Committee at the time an Option is granted and set forth in the applicable Award Agreement, the Exercise Price of each Share covered by an Option shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the Option is granted); provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the Exercise Price of each Share covered by such Incentive Stock Option shall be no less than 110% of the Fair Market Value of such Share on the date of the grant.

(iii) Vesting and Exercise. Each Option shall be vested and exercisable at such times, in such manner and subject to such terms and conditions as the Committee may, in its sole and plenary discretion, specify in the applicable Award Agreement or thereafter. Except as otherwise specified by the Committee in the applicable Award Agreement, an Option may only be exercised to the extent that it has already vested at the time of exercise. Except as otherwise specified by the Committee in the applicable Award Agreement, each Option shall become vested and exercisable with respect to one-third of the Shares subject to such Option on each of the first three anniversaries of the date of grant. An Option shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company in accordance with the terms of the applicable Award Agreement by the person entitled to exercise the Option and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Option is exercised has been received by the Company. Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available for purchase under the Option and, except as expressly set forth in Section 4(c), in the number of Shares that may be available for purposes of the Plan, by the number of Shares as to which the Option is exercised. The Committee may impose such conditions with respect to the exercise of Options, including, without limitation, any relating to the application of applicable securities laws, as it may deem necessary or advisable.

(iv) Payment and Tax Withholding. (A) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has paid to the Company an amount equal to any applicable income, employment or other taxes required to be withheld. Such payments may be made in cash (or its equivalent) or, in the Committee's sole and plenary discretion, (1) by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months) or (2) if there shall be a public market for the Shares at such time, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell all or a portion of the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly the cash proceeds of such sale to the Company, or by a combination of the foregoing; provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to such aggregate Exercise Price and the amount of any such taxes.

(B) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of 90 days following such termination, but in no event later than the tenth anniversary of the date such Option is granted, (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall become immediately vested and exercisable and shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted, and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted. In no event may an Option be exercisable after the tenth anniversary of the date the Option is granted.

(c) Restricted Shares and RSUs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Restricted Shares and RSUs shall be granted, the number of Restricted Shares and RSUs to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Shares and RSUs may vest or may be forfeited to the Company and the other terms and conditions of such Awards.

(ii) Transfer Restrictions. Restricted Shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plan or as may be provided in the applicable Award Agreement; provided, however, that the Committee may in its discretion determine that Restricted Shares and RSUs may be transferred by the Participant. Certificates representing Restricted Shares shall bear a restrictive legend to the effect that ownership of Restricted Shares, and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Award Agreement. Certificates issued in respect of Restricted Shares shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company or such other custodian as may be designated by the Committee or the Company, and shall be held by the Company or other custodian, as applicable, until such time as the restrictions applicable to such Restricted Shares lapse. Upon the lapse of the restrictions applicable to such Restricted Shares, all legends shall be removed from said certificates, except as otherwise required by applicable law or other limitations imposed by the Committee, and the Company or other custodian, as applicable, shall deliver such certificates to the Participant or the Participant's legal representative. Notwithstanding the foregoing, actual certificates shall not be issued to the extent that book entry record keeping is used.

(iii) Payment/Lapse of Restrictions. RSUs shall be paid in cash, Shares, other securities, other Awards or other property, as determined in the sole and plenary discretion of the Committee, upon the lapse of restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. Except as otherwise specified by the Committee in the Award Agreement, restrictions applicable to awards of Restricted Shares shall lapse and such Restricted Shares shall become vested with respect to one-fourth of such Restricted Shares on each of the first four anniversaries of the date of grant.

(iv) Tax Withholding. Upon the vesting of an award of Restricted Shares (or, to the extent applicable, upon the vesting of an award of RSUs), or upon making an election under Section 83(b) of the Code as provided in Section 9(h), the Company may require Participants to pay the amount (in cash or its equivalent) of any applicable income, employment or other taxes required to be withheld. In the Committee's sole and plenary discretion, such payment may be made by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months); provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to the amount of any such taxes required.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, any Restricted Shares and RSUs that have not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, all restrictions applicable to awards of Restricted Shares and RSUs that have not become vested prior to the date of such termination shall lapse and such Restricted Shares and RSUs shall become immediately vested.

(d) Cash Incentive Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant Awards that will entitle Participants to receive an amount in cash upon the attainment of one or more individual, business or other performance goals or other similar criteria ("Cash Incentive Awards"). The Committee shall establish Cash Incentive Award levels to determine the amount of a Cash Incentive Award payable upon the attainment of such goals or criteria as determined by the Committee.

(e) Other Stock-Based Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant to Participants other equity-based or equity-related Awards (including, but not limited to, fully-vested Shares) in such amounts and subject to such terms and conditions as the Committee shall determine, provided that any such Awards must comply, to the extent deemed desirable by the Committee, with applicable law.

(f) Dividend Equivalents. In the sole and plenary discretion of the Committee, an Award, other than an Option or a Cash Incentive Award, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole and plenary discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional Shares, Restricted Shares or other Awards.

SECTION 7. Amendment and Termination. (a) Amendments to the Plan. Subject to any applicable law or regulation and the rules of the NYSE, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company, except that stockholder approval shall be required for any amendment that would (i) increase the maximum number of Shares for which Awards may be granted under the Plan or increase the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan; provided, however, that any adjustment under Section 4(b) shall not be treated as an increase for purposes of this Section 7(a) or (ii) change the class of individuals eligible to participate in the Plan. Except as otherwise provided herein, no amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall theretofore have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided by the Committee in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofore granted, prospectively or retroactively; provided, however, that, unless otherwise provided in the Plan or by the Committee in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of such Participant, holder or beneficiary.

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee shall be entitled to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof or the occurrence of a Change of Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law (i) whenever the Committee, in its sole and plenary discretion, determines that such adjustments are appropriate or desirable, including, without limitation, providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event and (ii) if deemed appropriate or desirable by the Committee, in its sole and plenary discretion, by providing for a cash payment to the holder of an Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

SECTION 8. Change of Control. Except as otherwise provided in the applicable Award Agreement, in the event of a Change of Control after the date of the adoption of the Plan, unless provision is made in connection with the Change of Control for (a) assumption of Awards previously granted or (b) substitution for such Awards of new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of property subject to such Awards and the Exercise Price and other terms and conditions of such Awards, as applicable, (i) any outstanding Options that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control and the holders thereof shall be provided reasonable opportunity to exercise such Options prior to the Change of Control, (ii) any outstanding Restricted Shares that are still subject to restrictions or forfeiture shall automatically be deemed vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control, (iii) all Cash Incentive Awards shall be paid out as if the date of the Change of Control were the last day of the applicable performance or similar measurement period and "target" performance levels or similar criterion had been attained and (iv) all outstanding Awards other than Options, Restricted Shares and Cash Incentive Awards that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control and the holders thereof shall be provided reasonable opportunity to exercise such Awards prior to the Change of Control, as applicable.

SECTION 9. General Provisions. (a) Nontransferability. Except as otherwise specified in the applicable Award Agreement, during each Participant's lifetime each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under applicable law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that (i) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (ii) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability; provided, however, that Incentive Stock Options granted under the Plan shall not be transferable in any way that would violate Section 1.422-2(a)(2) of the Treasury Regulations. All terms and conditions of the Plan and all Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any right or claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the NYSE or any other stock exchange or quotation system upon which such Shares or other securities are then listed or reported and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Tax Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding or deduction for income, employment or other taxes in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(e) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including, but not limited to, the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(f) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares and other types of equity-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee, consultant or independent contractor of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(h) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall not be entitled to the rights of a stockholder in respect of such Restricted Shares. Except as otherwise provided in Section 4(b), Section 7(c) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(i) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the Islands of Jersey, without giving effect to the conflict of laws provisions thereof.

(j) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(k) Other Laws. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole and plenary discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole and plenary discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal and any other applicable securities laws.

(l) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(m) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(n) Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the IRS or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code or other applicable provision.

(o) Requirement of Notification Upon Disqualifying Disposition Under Section 421(b) of the Code. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

(p) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

SECTION 10. Term of the Plan. (a) Effective Date. The Plan shall be effective as of the date of its adoption by the Board; provided, however, that no Incentive Stock Options may be granted under the Plan unless it is approved by the Company's stockholders within twelve (12) months before or after the date the Plan is adopted.

(b) Expiration Date. No Award shall be granted under the Plan after the third anniversary of the date the Plan is approved under Section 10(a). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder on or prior to such third anniversary may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award shall, nevertheless continue thereafter pursuant to the terms of the Plan and the applicable Award Agreement.

Exhibit 4.12

FIRST AMENDMENT TO THE DHT HOLDINGS, INC.
2012 INCENTIVE COMPENSATION PLAN

This First Amendment (this "Amendment") to the DHT Holdings, Inc. 2012 Incentive Compensation Plan (the "Plan") is effective as of August 20, 2013.

WHEREAS, in accordance with Section 7(a) of the Plan, the board of directors (the "Board") of DHT Holdings, Inc. (the "Company") may, subject to the approval of the stockholders of the Company, amend the Plan to increase the maximum number of Shares for which Awards may be granted under the Plan;

WHEREAS, the Board adopted resolutions on March 11, 2013 approving, subject to the approval of the stockholders of the Company, a proposal to increase the number of Shares that may be delivered pursuant to Awards granted under the Plan from 455,000 to 1,075,000 (the "Proposal");

WHEREAS, on June 13, 2013, in accordance with §71(3) of the Business Corporations Act of the Republic of the Marshall Islands and Section 2.08 of the Bylaws of the Company (as amended and restated), the stockholders of the Company approved the Proposal by the affirmative vote of a majority of the shares of the Company's common stock represented at the annual meeting of stockholders of the Company.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Amendments. (a) The first sentence of Section 4(a) of the Plan is hereby amended and restated in its entirety as follows:

"Subject to adjustment as provided in Section 4(b), (i) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be 1,075,000."

(b) Upon execution of this Amendment, the Plan shall be deemed to be amended and modified accordingly, and all references to the Plan in such document shall be read to include the Plan as amended and modified by this Amendment.

2. The Plan. Except as specifically amended hereby, all of the terms and other provisions of the Plan are hereby ratified and confirmed and shall continue to be in full force and effect in accordance with their respective terms on the date hereof. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in the Plan.

3. Headings. The headings contained in this Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this Amendment.

IN WITNESS WHEREOF, the undersigned, a duly authorized officer of the Company, has executed this amendment as of the date first written above.

by

/s/ Eirik Ubøe

Name: Eirik Ubøe
Title: Chief Financial Officer

DHT HOLDINGS, INC.

2014 INCENTIVE COMPENSATION PLAN

SECTION 1. Purpose. The purpose of this DHT Holdings, Inc. 2014 Incentive Compensation Plan is to promote the interests of DHT Holdings, Inc. and its stockholders by (a) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (b) enabling such individuals to participate in the long-term growth and financial success of DHT Holdings, Inc.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with the Company and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

"Award" means any award that is permitted under Section 6 and granted under the Plan.

"Award Agreement" means any written agreement, contract or other instrument or document evidencing any Award, which may, but need not, require execution or acknowledgment by a Participant.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" shall have the meaning specified in Section 6(d).

"Change of Control" shall, for purposes of any Award, (a) have the meaning set forth in the applicable Award Agreement or (b) if there is no definition set forth in such Award Agreement, mean the occurrence of any of the following events:

(i) the consummation of (A) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Company Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (A) being hereinafter referred to as a "Reorganization") or (B) the sale or other disposition of all or substantially all the assets of the Company to an entity that is not an Affiliate (a "Sale") if such Reorganization or Sale requires the approval of the Company's stockholders under the law of the Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (1) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the Shares or other securities eligible to vote for the election of the Board (collectively, the "Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Reorganization or Sale (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Company Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any entity involved in or forming part of such Reorganization or Sale other than the Company and its Affiliates) and (2) no Person beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding voting securities of the Continuing Entity immediately following the consummation of such Reorganization or Sale;

(ii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company; or

(iii) any Person or "group" (as used in Section 14(d)(2) of the Exchange Act) (other than the Company or an Affiliate) becomes the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the then outstanding Company Voting Securities; provided, however, that for purposes of this subparagraph (iii), any acquisition directly from or to the Company shall not constitute a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"Committee" means the compensation committee of the Board, or such other committee of the Board as may be designated by the Board to administer the Plan.

"Company" means DHT Holdings, Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands, together with any successor thereto.

"Disability" means the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform the Participant's duties in a normal manner for a period of 120 days (whether or not consecutive) in any twelve-month period during the Participant's employment or service with the Company or any of its Affiliates.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto.

"Exercise Price" means, with respect to an Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option.

"Fair Market Value" means (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the mean between the high and low sales prices of Shares (A) as reported by the NYSE for such date or (B) if Shares are listed on a national stock exchange and not reported on the NYSE, as reported on the stock exchange composite tape for securities traded on such stock exchange for such date or, with respect to each of clauses (A) and (B), if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for Shares on such date, the fair market value of Shares as determined in good faith by the Committee.

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code and which is so designated in the applicable Award Agreement.

"Independent Director" means a member of the Board who is not an employee of the Company or any Affiliate.

"IRS" means the Internal Revenue Service or any successor thereto and includes the staff thereof.

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is not an Incentive Stock Option.

"NYSE" means The New York Stock Exchange, Inc. or any successor thereto.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or its Affiliates who is eligible for an Award under Section 5 and who is selected by the Committee to receive an Award under the Plan or who receives a Substitute Award pursuant to Section 4(c).

"Plan" means this DHT Holdings, Inc. 2014 Incentive Compensation Plan, as in effect from time to time.

"Restricted Share" means a Share delivered under the Plan that (a) is granted under Section 6 of the Plan and (b) is subject to transfer restrictions, forfeiture provisions or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted stock unit Award that (a) is granted under Section 6 of the Plan and (b) is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Shares" means shares of Common Stock of the Company, $0.01 par value, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(b).

"Subsidiary" means any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of all classes of its stock.

"Substitute Awards" shall have the meaning specified in Section 4(c).

SECTION 3. Administration. (a) Composition of Committee. The Plan shall be administered by the Committee, which shall be composed of two or more directors, all of whom shall be Independent Directors and all of whom shall meet the independence requirements of the NYSE.

(b) Authority of Committee. Subject to the terms of the Plan and applicable law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including, but not limited to, the authority to (i) designate Participants, (ii) determine the type or types of Awards to be granted to a Participant, (iii) determine the number of Shares to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards, (iv) determine the terms and conditions of Awards, (v) determine the vesting schedules of Awards and, if performance criteria must be attained in order for an Award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (vi) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended, (vii) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee, (viii) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in the Plan and any instrument or agreement relating to, or Award made under, the Plan, (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (x) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xi) amend an outstanding Award or grant a replacement Award for an Award previously granted under the Plan if, in its sole discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder.

(d) Indemnification. No member of the Board, the Committee or any employee or agent of the Company (each such person, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Covered Person shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Amended and Restated Articles of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Amended and Restated Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Executive Officers. The Committee may delegate, on such terms and conditions as it determines in its sole and plenary discretion, to one or more executive officers of the Company the authority to make grants of Awards to officers (other than executive officers), employees, consultants and independent contractors of the Company and its Affiliates (including any prospective officer, employee, consultant or independent contractor).

(f) Awards to Independent Directors. Notwithstanding anything to the contrary contained herein, the Board may, in its sole and plenary discretion, at any time and from time to time, grant Awards to Independent Directors and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

SECTION 4. Shares Available for Awards. (a) Shares Available. Subject to adjustment as provided in Section 4(b), (i) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be 2,300,000. If, after the effective date of the Plan, any Award granted under the Plan is forfeited, or otherwise expires, terminates or is canceled without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or canceled Award shall again become available to be delivered pursuant to Awards under the Plan. If Shares issued upon exercise, vesting or settlement of an Award, or Shares owned by a Participant (which are not subject to any pledge or other security interest and which have been owned by the Participant for at least six months), are surrendered or tendered to the Company in payment of the Exercise Price of an Option or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again become available to be delivered pursuant to Awards under the Plan; provided, however, that in no event shall such Shares increase the number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan.

(b) Adjustments for Changes in Capitalization and Similar Events. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, statutory share exchange, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee in its discretion to be appropriate or desirable, then the Committee shall, (i) in such manner as it may deem appropriate or desirable, adjust any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (1) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan as provided in Section 4(a) and (2) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted to any Participant in any fiscal year of the Company and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price with respect to any Option or (ii) if deemed appropriate or desirable, make provision for a cash payment to the holder of any outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

(c) Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall be counted against the aggregate number of Shares available for Awards under the Plan; provided, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger, acquisition, consolidation, statutory share exchange or similar form of corporate transaction shall not be counted against the aggregate number of Shares available for Awards under the Plan; provided further, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify for special tax treatment under Sections 421 and 422 of the Code that were previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger or acquisition shall be counted against the aggregate number of Shares available for Incentive Stock Options under the Plan.

(d) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. Eligibility. Any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or any of its Affiliates shall be eligible to be designated a Participant.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options, (ii) Restricted Shares, (iii) RSUs, (iv) Cash Incentive Awards and (v) other equity-based or equity-related Awards that the Committee determines are consistent with the purposes of the Plan and the interests of the Company. No Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is ineligible to receive an Incentive Stock Option under the Code.

(b) Options. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, whether the Option will be an Incentive Stock Option or a Nonqualified Stock Option and the conditions and limitations applicable to the vesting and exercise of the Option. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations related thereto, as may be amended from time to time. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(ii) Exercise Price. Except as otherwise established by the Committee at the time an Option is granted and set forth in the applicable Award Agreement, the Exercise Price of each Share covered by an Option shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the Option is granted); provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the Exercise Price of each Share covered by such Incentive Stock Option shall be no less than 110% of the Fair Market Value of such Share on the date of the grant.

(iii) Vesting and Exercise. Each Option shall be vested and exercisable at such times, in such manner and subject to such terms and conditions as the Committee may, in its sole and plenary discretion, specify in the applicable Award Agreement or thereafter. Except as otherwise specified by the Committee in the applicable Award Agreement, an Option may only be exercised to the extent that it has already vested at the time of exercise. Except as otherwise specified by the Committee in the applicable Award Agreement, each Option shall become vested and exercisable with respect to one-third of the Shares subject to such Option on each of the first three anniversaries of the date of grant. An Option shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company in accordance with the terms of the applicable Award Agreement by the person entitled to exercise the Option and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Option is exercised has been received by the Company. Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available for purchase under the Option and, except as expressly set forth in Section 4(c), in the number of Shares that may be available for purposes of the Plan, by the number of Shares as to which the Option is exercised. The Committee may impose such conditions with respect to the exercise of Options, including, without limitation, any relating to the application of applicable securities laws, as it may deem necessary or advisable.

(iv) Payment and Tax Withholding. (A) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has paid to the Company an amount equal to any applicable income, employment or other taxes required to be withheld. Such payments may be made in cash (or its equivalent) or, in the Committee's sole and plenary discretion, (1) by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months) or (2) if there shall be a public market for the Shares at such time, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell all or a portion of the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly the cash proceeds of such sale to the Company, or by a combination of the foregoing; provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to such aggregate Exercise Price and the amount of any such taxes.

(B) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of 90 days following such termination, but in no event later than the tenth anniversary of the date such Option is granted, (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall become immediately vested and exercisable and shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted, and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted. In no event may an Option be exercisable after the tenth anniversary of the date the Option is granted.

(c) Restricted Shares and RSUs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Restricted Shares and RSUs shall be granted, the number of Restricted Shares and RSUs to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Shares and RSUs may vest or may be forfeited to the Company and the other terms and conditions of such Awards.

(ii) Transfer Restrictions. Restricted Shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plan or as may be provided in the applicable Award Agreement; provided, however, that the Committee may in its discretion determine that Restricted Shares and RSUs may be transferred by the Participant. Certificates representing Restricted Shares shall bear a restrictive legend to the effect that ownership of Restricted Shares, and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Award Agreement. Certificates issued in respect of Restricted Shares shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company or such other custodian as may be designated by the Committee or the Company, and shall be held by the Company or other custodian, as applicable, until such time as the restrictions applicable to such Restricted Shares lapse. Upon the lapse of the restrictions applicable to such Restricted Shares, all legends shall be removed from said certificates, except as otherwise required by applicable law or other limitations imposed by the Committee, and the Company or other custodian, as applicable, shall deliver such certificates to the Participant or the Participant's legal representative. Notwithstanding the foregoing, actual certificates shall not be issued to the extent that book entry record keeping is used.

(iii) Payment/Lapse of Restrictions. RSUs shall be paid in cash, Shares, other securities, other Awards or other property, as determined in the sole and plenary discretion of the Committee, upon the lapse of restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. Except as otherwise specified by the Committee in the Award Agreement, restrictions applicable to awards of Restricted Shares shall lapse and such Restricted Shares shall become vested with respect to one-fourth of such Restricted Shares on each of the first four anniversaries of the date of grant.

(iv) Tax Withholding. Upon the vesting of an award of Restricted Shares (or, to the extent applicable, upon the vesting of an award of RSUs), or upon making an election under Section 83(b) of the Code as provided in Section 9(h), the Company may require Participants to pay the amount (in cash or its equivalent) of any applicable income, employment or other taxes required to be withheld. In the Committee's sole and plenary discretion, such payment may be made by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months); provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to the amount of any such taxes required.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, any Restricted Shares and RSUs that have not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, all restrictions applicable to awards of Restricted Shares and RSUs that have not become vested prior to the date of such termination shall lapse and such Restricted Shares and RSUs shall become immediately vested.

(d) Cash Incentive Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant Awards that will entitle Participants to receive an amount in cash upon the attainment of one or more individual, business or other performance goals or other similar criteria ("Cash Incentive Awards"). The Committee shall establish Cash Incentive Award levels to determine the amount of a Cash Incentive Award payable upon the attainment of such goals or criteria as determined by the Committee.

(e) Other Stock-Based Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant to Participants other equity-based or equity-related Awards (including, but not limited to, fully-vested Shares) in such amounts and subject to such terms and conditions as the Committee shall determine, provided that any such Awards must comply, to the extent deemed desirable by the Committee, with applicable law.

(f) Dividend Equivalents. In the sole and plenary discretion of the Committee, an Award, other than an Option or a Cash Incentive Award, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole and plenary discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional Shares, Restricted Shares or other Awards.

SECTION 7. Amendment and Termination. (a) Amendments to the Plan. Subject to any applicable law or regulation and the rules of the NYSE, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company, except that stockholder approval shall be required for any amendment that would (i) increase the maximum number of Shares for which Awards may be granted under the Plan or increase the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan; provided, however, that any adjustment under Section 4(b) shall not be treated as an increase for purposes of this Section 7(a) or (ii) change the class of individuals eligible to participate in the Plan. Except as otherwise provided herein, no amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall theretofore have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided by the Committee in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofore granted, prospectively or retroactively; provided, however, that, unless otherwise provided in the Plan or by the Committee in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of such Participant, holder or beneficiary.

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee shall be entitled to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof or the occurrence of a Change of Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law (i) whenever the Committee, in its sole and plenary discretion, determines that such adjustments are appropriate or desirable, including, without limitation, providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event and (ii) if deemed appropriate or desirable by the Committee, in its sole and plenary discretion, by providing for a cash payment to the holder of an Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

SECTION 8. Change of Control. Except as otherwise provided in the applicable Award Agreement, in the event of a Change of Control after the date of the adoption of the Plan, unless provision is made in connection with the Change of Control for (a) assumption of Awards previously granted or (b) substitution for such Awards of new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of property subject to such Awards and the Exercise Price and other terms and conditions of such Awards, as applicable, (i) any outstanding Options that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control and the holders thereof shall be provided a reasonable opportunity to exercise such Options prior to the Change of Control, (ii) any outstanding Restricted Shares that are still subject to restrictions or forfeiture shall automatically be deemed vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control, (iii) all Cash Incentive Awards shall be paid out as if the date of the Change of Control were the last day of the applicable performance or similar measurement period and "target" performance levels or similar criterion had been attained and (iv) all outstanding Awards other than Options, Restricted Shares and Cash Incentive Awards that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control and the holders thereof shall be provided reasonable opportunity to exercise such Awards prior to the Change of Control, as applicable.

SECTION 9. General Provisions. (a) Nontransferability. Except as otherwise specified in the applicable Award Agreement, during each Participant's lifetime each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under applicable law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that (i) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (ii) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability; provided, however, that Incentive Stock Options granted under the Plan shall not be transferable in any way that would violate Section 1.422-2(a)(2) of the Treasury Regulations. All terms and conditions of the Plan and all Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any right or claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the NYSE or any other stock exchange or quotation system upon which such Shares or other securities are then listed or reported and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Tax Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding or deduction for income, employment or other taxes in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(e) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including, but not limited to, the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(f) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares and other types of equity-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Employment or Service. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee, consultant or independent contractor of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(h) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall not be entitled to the rights of a stockholder in respect of such Restricted Shares. Except as otherwise provided in Section 4(b), Section 7(c) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(i) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the Islands of Jersey, without giving effect to the conflict of laws provisions thereof.

(j) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(k) Other Laws. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole and plenary discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole and plenary discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal and any other applicable securities laws.

(l) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(m) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(n) Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the IRS or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code or other applicable provision.

(o) Requirement of Notification Upon Disqualifying Disposition Under Section 421(b) of the Code. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

(p) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

SECTION 10. Term of the Plan. (a) Effective Date. The Plan shall be effective as of the date of its adoption by the Board; provided, however, that no Incentive Stock Options may be granted under the Plan unless it is approved by the Company's stockholders within twelve (12) months before or after the date the Plan is adopted.

(b) Expiration Date. No Award shall be granted under the Plan after the third anniversary of the date the Plan is approved under Section 10(a). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder on or prior to such third anniversary may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award shall, nevertheless continue thereafter pursuant to the terms of the Plan and the applicable Award Agreement.

Exhibit 4.14

ASSIGNMENT OF CLAIMS AGREEMENT

ASSIGNMENT OF CLAIMS AGREEMENT ("Agreement") dated as of January 22, 2013 (the "Effective Date") by and between DHT Maritime, Inc. (formerly known as Double Hull Tankers Inc.) ("Seller") and DHT Holdings, Inc. ("Purchaser," Seller and Purchaser, collectively, the "Parties," and each, a "Party").

RECITALS

A. Each of Overseas Shipholding Group, Inc. ("OSG"), Alpha Suezmax Corporation ("Alpha") and Dignity Chartering Corporation ("Dignity", and collectively with OSG and Alpha, the "Debtors") filed a voluntary petition for relief in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on November 14, 2012, together commencing cases (the "Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), administratively consolidated as case number 12-20000 (PJW).

B. Seller holds claims (i) against Alpha for damages arising from the rejection under Section 365 of the Bankruptcy Code of the bareboat charter agreement in respect of the vessel once named MT Besiktas and now renamed Overseas Newcastle, dated as of July 6, 2007, by and between Seller and Alpha (the "Newcastle Bareboat Charter"), (ii) against Dignity for damages arising from the rejection under Section 365 of the Bankruptcy Code of the bareboat charter agreement in respect of the vessel once named Ottoman Dignity and now renamed Overseas London, dated as of August 28, 2007, by and between Seller and Dignity (the "London Bareboat Charter"), and (iii) against OSG on account of its guarantees of the obligations of Alpha and Dignity, respectively, under each of such bareboat charter agreements (collectively, the "Claims").

C. Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, the Transferred Rights (as defined herein below) on the terms and subject to the conditions set forth herein.

AGREEMENT

In consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Acknowledgment of Claims Status. Purchaser understands and acknowledges that, as of the date of this Agreement, proofs of the Claims have not been filed with the Bankruptcy Court, and the Claims have not been "allowed" as that term is used in the Bankruptcy Code.

2. Assignment of the Claims.

(a) In consideration of the mutual covenants and agreements in, the sufficiency of which is hereby acknowledged by the Parties, and upon the terms and subject to the conditions of, this Agreement:

(i) subject to the satisfaction, or waiver by Seller, of the conditions in Section 4(b) hereof, Seller irrevocably sells, transfers, assigns, grants and conveys the Transferred Rights to Purchaser with effect on and after the Effective Date; and

(ii) subject to the satisfaction, or waiver by Purchaser, of the conditions in Section 4(a) hereof, Purchaser irrevocably acquires the Transferred Rights with effect on and after the Effective Date.

(b) As used herein, "Transferred Rights" means an undivided 100% interest in Seller's right to and title and interest in:

(i) the Claims;

(ii) any cause of action or claim of any nature whatsoever (including any "claim" as defined in Section 101(5) of the Bankruptcy Code), whether against the Debtors or any other party, arising out of the Claims;

(iii) any voting right arising out of the Claims; and

(iv) all proceeds of any kind under or in respect of the foregoing, including, without limitation, all cash, securities or other property distributed or payable on account thereof, or exchanged in return therefor.

(c) Notwithstanding any other term of this Agreement, the sale and assignment of the Transferred Rights hereunder shall be deemed an absolute and unconditional assignment of the Transferred Rights for the purpose of collection and satisfaction, and not an assignment or transfer to or assumption by Purchaser of any obligation of Seller under or in connection with the Transferred Rights, any and all of which obligations are and shall remain Seller's obligations.

3. Purchase Price and Payment.

(a) The consideration to be paid by Purchaser to Seller under this Agreement (the "Purchase Price") is set forth on Annex 1 hereto.

(b) Upon execution and delivery of this Agreement by the Parties, Purchaser shall pay the Purchase Price to Seller by wire transfer of immediately available funds in accordance with Seller's instructions.

4. Conditions Precedent.

(a) Seller's obligation to sell, transfer, assign, grant, and convey the Transferred Rights to Purchaser shall be subject to the following conditions:

(i) Purchaser's representations and warranties set forth in this Agreement shall be true and correct as of the Effective Date;

(ii) Purchaser shall have complied in all material respects with all covenants with which Purchaser is obligated under this Agreement to comply;

(iii) Seller shall have received this Agreement duly executed and delivered by Purchaser; and

(iv) Seller shall have received payment of the Purchase Price from Purchaser.

(b) Purchaser's obligations to pay the Purchase Price to Seller and to acquire the Transferred Rights shall be subject to the following conditions:

(i) Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects as of the Effective Date; and

(ii) Purchaser shall have received this Agreement duly executed and delivered by Seller.

5. Mutual Representations of Seller and Purchaser. Each of Seller and Purchaser hereby represents and warrants to the other Party, and to the other Party's successors and assigns, as of the Effective Date, that:

(a) it is duly organized and validly existing under the laws of its jurisdiction of organization, in good standing under such laws, and has full power and authority and has taken all action necessary to execute and deliver this Agreement and to perform its obligations under, and consummate the transactions contemplated by, this Agreement;

(b) its making and performance of this Agreement does not and will not violate any law or regulation of the jurisdiction under which it exists, any other law applicable to it or any other agreement to which it is a party or by which it is bound;

(c) it has duly and validly authorized, executed and delivered this Agreement, and this Agreement is legal, valid, binding and enforceable against it in accordance with its terms, subject to applicable laws governing bankruptcy, insolvency and creditors rights;

(d) no consent, approval, filing or corporate, partnership or other action is required to be obtained or made by it as a condition to or in connection with execution, delivery and performance of this Agreement and the transactions contemplated herein;

(e) it is an "accredited investor" as such term is defined in Regulation D under the U.S. Securities Act of 1933, as amended;

(f) it acknowledges that (i) the other Party currently may have, and later may come into possession of, information relating to the Transferred Rights, the Debtors, or the Debtors' affiliates or the status of the Cases that is not known to it and that may be material to a decision to buy or sell (as appropriate) the Transferred Rights (the "Excluded Information"), (ii) it has not requested that the Excluded Information be provided by the other Party and has agreed to proceed with the purchase or sale (as appropriate) of the Transferred Rights hereunder without receiving the Excluded Information, (iii) it is not relying on the other Party's disclosure of information (other than information contained in any of the other Party's representations and warranties), including Excluded Information, in making its decision to sell or purchase, as the case may be, and (iv) the other Party shall have no liability to it, and each Party waives and releases any claims that it might have against the other Party or the other Party's officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Excluded Information; provided, however, that any Excluded Information of either Party shall not and does not affect the truth or accuracy of such Party's representations or warranties in this Agreement; and

(g) it has adequate information concerning the business and financial condition of the Debtors, the Transferred Rights and the status of the Cases to make an informed decision regarding the purchase or sale (as appropriate) of the Transferred Rights, and it has independently and without reliance on the other Party, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement.

6. Additional Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser, and to Purchaser's successors and assigns, as of the Effective Date, that:

(a) Seller is the sole legal and beneficial owner of and has good and marketable title to the Transferred Rights, free and clear of any and all liens, claims, security interests, participations, or encumbrances of any kind or nature whatsoever and will transfer to Purchaser such good and marketable title, free and clear of liens and encumbrances of any kind;

(b) no payment or other distribution has been received by or on behalf of Seller in full or partial satisfaction of the Transferred Rights;

(c) Seller has not previously sold, conveyed, transferred, assigned, participated, pledged or otherwise encumbered the Transferred Rights, in whole or in part, to any party (or agreed to do any of the foregoing);

(d) Seller has not engaged in any acts, conduct or omissions, or had any relationship with the Debtors or its affiliates, that would reasonably result in Purchaser receiving in respect of the Transferred Rights proportionately less in payments or distributions or less favorable treatment than other similarly situated creditors of the Debtors;

(e) Seller has not received any written notice, other than those publicly available in the Cases (if any) or otherwise, that the Transferred Rights are void or voidable or subject to any disallowance, reduction, impairment or objection of any kind;

(f) Seller is not an "affiliate" or "insider" within the meaning of Sections 101(2) and 101(31), respectively, of the Bankruptcy Code and is not, and has not been, a member of any official or unofficial creditors' committee appointed in the Cases;

(g) Seller is not, and never has been, "insolvent" within the meaning of Section 1-201(23) of the Uniform Commercial Code or within the meaning of Section 101(32) of the Bankruptcy Code;

(h) Seller has no obligation or liability to the Debtors, and has not effected and will not effect any netting, setoff or recoupment against the Debtors in respect of the Transferred Rights; and

(i) either (i) no interest in the Transferred Rights is being sold by or on behalf of one or more Benefit Plans (as defined below) or (ii) the transaction exemption set forth in one or more U.S. Department of Labor Prohibited Transaction Exemptions ("PTEs"), such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), and PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to the sale of the Transferred Rights. "Benefit Plan" means an "employee benefit plan" as defined in the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated under it ("ERISA") and subject to Title I thereof, a "plan" as defined in Section 4975 of the United States Internal Revenue Code or any Entity whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the United States Internal Revenue Code) the assets of any such "employee benefit plan" or "plan."

7. Additional Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller, and to Seller's successors and assigns, as of the Effective Date, that:

(a) Purchaser is entitled to receive any payments and distributions to be made to it hereunder without the withholding of any tax and will furnish to Seller such forms, certifications, statements and other documents as Seller may request from time to time to evidence Purchaser's exemption from the withholding of any tax imposed by any jurisdiction or to enable Seller to comply with any applicable laws or regulations relating thereto;

(b) Seller has furnished Purchaser with such information as Purchaser has requested in connection with its investigation, and Purchaser is assuming all risk with respect to the sufficiency of such information;

(c) it is aware that the Purchase Price may differ both in kind and amount from any distributions ultimately made in connection with any plan of reorganization confirmed by the Bankruptcy Court in the Cases; and

(d) either (i) no interest in the Transferred Rights is being acquired by or on behalf of an Entity that is, or at any time while the Transferred Rights are held thereby will be, one or more Benefit Plans or (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), and PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to the purchase and holding of the Transferred Rights and the exercise of Purchaser's rights thereunder.

8. Indemnification and Standard of Liability.

(a) Seller agrees to indemnify, defend and hold Purchaser and Purchaser's respective officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns (collectively, the "Purchaser Indemnitees") harmless from and against any and all expenses, losses, claims, damages, suits, proceedings, objections and liabilities (collectively, "Losses"), which are actually incurred by one or more of the Purchaser Indemnitees, including, but not limited to, attorneys' fees and expenses, incurred as a result of or in connection with the breach of any of Seller's representations, warranties, agreements or covenants set forth in this Agreement.

(b) Purchaser agrees to indemnify, defend and hold Seller and Seller's officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns (collectively, the "Seller Indemnitees") harmless from and against any and all Losses which are actually incurred by one or more of the Seller Indemnitees, including, but not limited to, attorneys' fees and expenses, incurred as a result of or in connection with the breach of any of the representations, warranties, agreements or covenants of Purchaser set forth in this Agreement.

9. Authority and Further Actions.

(a) Except with respect to any Prosecution Rights (defined below) retained and reserved by Seller in accordance with Section 9(b) hereof, Seller hereby irrevocably appoints Purchaser as its true and lawful attorney-in-fact solely with respect to the Transferred Rights, and authorizes Purchaser to act in Seller's name, place and stead, to demand, sue for, compromise and recover all such amounts which are, or may hereafter become, due and payable for or on account of the Transferred Rights herein assigned. Seller hereby grants Purchaser all authority that Seller has the power to grant to do all things necessary to enforce the Transferred Rights and Seller's rights thereunder. Seller agrees that, the powers granted in this Section 9(a) are discretionary in nature and exercisable at the sole option of Purchaser. Purchaser shall have no obligation to prove, defend, or take any affirmative action with respect to proving the validity or amount of the Transferred Rights. Seller agrees to take such further action with respect to the Transferred Rights in the Cases as Purchaser may reasonably request from time to time. Purchaser shall reimburse all costs incurred by Seller in connection with such actions and shall indemnify Seller against any Losses incurred as a result of such actions to the extent attributable to the Transferred Rights. Notwithstanding the foregoing, Seller shall not be obligated to take any action which Seller determines in good faith is not permitted under applicable law, rule, regulation, or order.

(b) Seller shall retain and reserve all right and authority to prosecute the Claims in the Cases, including to file and amend proofs of claim in respect of the Claims, subject to the further requirements of this paragraph, and otherwise to seek the Claims' allowance against the Debtors by a court of competent jurisdiction (the "Prosecution Rights") and shall diligently act as necessary, in its reasonably exercised discretion and in good faith, to prove, defend, or otherwise to act to establish the validity and amount of the Claims, in each case at Seller's own expense, and Purchaser hereby appoints Seller as its agent and its true and lawful attorney-in-fact solely to the extent necessary or desirable in that regard. However, Purchaser may at any time and in its sole and absolute discretion, upon notice to Seller, extinguish Seller's Prosecution Rights, including any agency relationship or powers of attorney pursuant thereto, and thereafter the Prosecution Rights shall be vested entirely and exclusively in Purchaser. In the event an objection to any proof of claim in respect of the Claims is received, Seller shall immediately notify Purchaser in writing and, for as long as Seller retains the Prosecution Rights, shall take such further action, at Seller's own expense, as may be necessary or desirable to uphold and defend the Claims and seek the Claims' allowance in the Cases. Seller shall not modify, amend, compromise or settle the Transferred Rights without the prior written consent of Purchaser. In performing any of its obligation under this section and in otherwise complying with its obligations under this Agreement, Seller hereby covenants and agrees to act reasonably at all times and to endeavor to maximize the amount of the Claims and to minimize the amount of time in which all components of the Transferred Rights are quantified and paid. Upon the Claims becoming Allowed Claims, Seller shall have no further obligations under this Section 9(b).

(c) Except as set forth in Section 9(b) hereof, Seller consents to the substitution of Seller by Purchaser for all purposes in the Cases, including, without limitation, for voting and distribution purposes with respect to the Transferred Rights. Seller agrees to forward promptly to Purchaser all notices received from the Debtors, the Bankruptcy Court or any third party with respect to the Transferred Rights assigned herein. In the event an objection to any proof of claim filed in respect of the Claims is received by Seller, Seller shall promptly notify Purchaser in writing.

(d) Seller agrees that any distributions or payments that Seller receives on account of the Transferred Rights on or after the Effective Date, whether in the form of cash, securities, instruments or any other property, shall constitute property of Purchaser to which Purchaser has an absolute right. Seller shall hold such property in trust and will, at Purchaser's expense, deliver to Purchaser any such property in the same form received, together with any endorsements or documents necessary to transfer such property to Purchaser within three business days of receipt in the case of cash and five business days in the case of any other form of property. Should all or any portion of the distributions on account of the Transferred Rights not be assignable by Seller to Purchaser, then Seller grants to Purchaser a participation interest in the Transferred Rights or such distributions, in accordance with applicable law.

10. Miscellaneous.

(a) Further Assurances. Seller agrees to execute and deliver, or cause to be executed and delivered, all such instruments and documents (including, without limitation, any supporting documents evidencing the Transferred Rights), and to take all such action as Purchaser may reasonably request, promptly upon the request of Purchaser and at Purchaser's expense, to effectuate the intent and purpose of, and to carry out the terms of, this Agreement and to cause Purchaser, its successors and assignees, to become the legal and beneficial owner and holder of the Transferred Rights.

(b) Further Transfers. Seller hereby acknowledges that Purchaser may at any time reassign any or all of the Transferred Rights, together with all right, title and interest of Purchaser in and to this Agreement.

(c) Survival. All representations, warranties, covenants and agreements contained herein shall survive the Effective Date and the execution, delivery and performance of this Agreement and any sale, assignment, participation or transfer by Purchaser of any or all of the Transferred Rights, and shall inure to the benefit of Seller, Purchaser and their respective successors and assigns (as applicable). The obligations of Seller and Purchaser contained herein shall continue and remain in full force and effect until fully paid, performed and satisfied.

(d) Interest. If either Party fails to make a payment or distribution to the other Party within the time period specified in this Agreement, the Party failing to make full payment of any amount when due shall, upon demand by the other Party, pay such amount due together with interest on it for each day from (and including) the date when due to (but excluding) the date when actually paid at a rate per annum equal to LIBOR plus 0.5%. As used in this Agreement, "LIBOR" means the offered rates by Reference Banks (as defined below) for deposits in U.S. Dollars for a period of one month which appear on the Reuters Screen LIBO Page as of 11:00 a.m., London time, on the day on which it is first to be determined and reset thereafter on the first day of each month on which commercial banks are customarily open for dealings in deposits in U.S. Dollars in the London interbank market. The rate shall be the arithmetic mean of quotations provided by Citibank, JPMorgan Chase Bank, Bank of America and Deutsche Bank (the "Reference Banks"); provided, however, that if some but not all of the four quotations are available but at least two quotations appear on the Reuters Screen LIBO Page, the rate shall be the arithmetic mean of such quotations. If fewer than two quotations appear, the rate shall be determined by Seller in good faith.

(e) No Set-Off. Each payment to be made by either Party hereunder shall be made without set-off, counterclaim or deduction of any kind.

(f) Governing Law; Jurisdiction; Service of Process. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York, without giving effect to any conflict of laws provision thereof that would require the application of the law of another jurisdiction. For purposes of any dispute arising out of or relating to this Agreement, each Party submits to the jurisdiction of the federal and state courts located in the County of New York, State of New York and agrees that any litigation relating thereto shall be brought only in such courts. Each Party consents to service of process by certified mail at its address listed in Schedule 1 hereto.

(g) Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all of which, together, constitute one and the same instrument. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

(h) WAIVER OF JURY TRIAL. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(i) Notices. All demands, requests, notices, consents, and communications hereunder shall be in writing and shall be deemed to have been duly given when delivered to the recipient by hand or by an internationally recognized courier service or if sent electronically, such as in portable document format, when receipt has been confirmed electronically or otherwise. All notices shall be delivered to the applicable address set forth on Schedule 1 hereto, or such other address as may be furnished hereafter by notice in writing. All payments by Seller to Purchaser and Purchaser to Seller under this Agreement shall be made in the lawful currency of the United States by wire transfer of immediately available funds to Seller or Purchaser, as applicable, in accordance with the applicable Party's instructions.

(j) Integration. This Agreement, together with any annexes and schedules hereto, constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings or representations pertaining to the subject matter hereof, whether oral or written. There are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof except as specifically and expressly set forth herein.

(k) Captions and Headings. The captions and headings in this Agreement are for convenience only and are not intended to be full or accurate descriptions of the contents thereof. Such captions and headings shall not be deemed to be part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provision hereof.

(l) Severability. If any provision of this Agreement or any other agreement or document delivered in connection with this Agreement, if any, is partially or completely invalid or unenforceable in any jurisdiction, then that provision shall be ineffective in that jurisdiction to the extent of its invalidity or unenforceability, but the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall, to the extent otherwise consistent with the intent of the Parties, be construed and enforced as if that invalid or unenforceable provision were omitted, nor shall the invalidity or unenforceability of that provision in one jurisdiction affect its validity or enforceability in any other jurisdiction.

(m) Confidentiality. Each Party agrees that except (i) as may be compelled by legal process, by an order, judgment or decree of a court of other governmental authority of competent jurisdiction, (ii) as requested by bank regulators or as otherwise required under applicable law or (iii) disclosures to its own or any affiliate's employees, officers, directors, professionals or representatives, it shall not disclose to any person the terms and conditions of this Agreement or any document executed or delivered in connection herewith, except that Purchaser may disclose this Agreement to any prospective purchaser or transferee of all or any portion of the Transferred Rights, provided that such prospective purchaser or transferee shall be advised of and agree to be bound by either the provisions of this Section 10(m) or other provisions at least as restrictive as this Section 10(m).

(n) Amendments. No amendment of any provision of this Agreement shall be effective unless it is made in writing and signed by the Parties, and no waiver of any provision of this Agreement, nor consent to any departure by either Party from it, shall be effective unless it is made in writing and signed by the affected Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(o) Waivers. No failure on the part of either Party to exercise, and no delay in exercising, any right hereunder or under any related document shall operate as a waiver thereof by such Party, nor shall any single or partial exercise of any right hereunder or under any other related document preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of each Party provided herein and in other related documents (i) are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law and (ii) are not conditional or contingent on any attempt by such Party to exercise any of its rights under any other related documents against the other Party or any other entity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the date first stated above.

DHT Maritime, Inc.

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: Treasurer

DHT Holdings, Inc.

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: CFO

[Signature Page to Assignment of Claims Agreement]

ANNEX 1

Purchase Price

The Purchase Price shall be $10,000,000.00.

SCHEDULE 1

Notice Addresses

Seller:
c/o DHT Management AS
Haakon VIIs GT.1, 6th floor
POB 2039 Vika, 0125 Oslo
Norway
Attention: Eirik Ubøe (eu@dhtankers.com)

Purchaser:
c/o DHT Management AS
Haakon VIIs GT.1, 6th floor
POB 2039 Vika, 0125 Oslo
Norway
Attention: Eirik Ubøe (eu@dhtankers.com)

Exhibit 4.15

JOINDER TO ASSIGNMENT OF CLAIM AGREEMENT

JOINDER TO ASSIGNMENT OF CLAIM AGREEMENT ("Joinder"), dated as of March 6, 2013 and effective as of January 22, 2013, by and among Newcastle Tanker Corporation ("Newcastle"), London Tanker Corporation ("London"), DHT Maritime, Inc. (formerly known as Double Hull Tankers Inc.) ("Maritime") and DHT Holdings, Inc. ("Holdings").

RECITALS

Maritime and Holdings entered into an Assignment of Claim Agreement dated as of January 22, 2013 ("Assignment"), a copy of which is attached to this Joinder.

The Recitals set forth in the Assignment are incorporated into this Joinder as though set forth in full herein, and terms that are defined in the Assignment are used with the same meanings in this Joinder.

Newcastle acquired the Overseas Newcastle from Suezmax Tanker Corporation, and Maritime designated Newcastle as its nominee under the Newcastle Bareboat Charter. London acquired the Overseas London from Dignity Tanker Corporation, and Maritime designated London as its nominee under the London Bareboat Charter. As a result, Newcastle and London each have an interest in the Claims.

NOW, THEREFORE, in consideration of the foregoing, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, (1) Newcastle and London each join in the Assignment as though each had been the original "Seller" thereunder (in the case of Newcastle, solely with respect to the Claims against Alpha and against OSG in respect of its guarantee of the obligations of Alpha, and in the case of London, solely with respect to the Claims against Dignity and against OSG in respect of its guarantee of the obligations of Dignity), and shall be deemed to have transferred all of their right, title and interest in and to the Transferred Rights to Holdings, with effect as of the Effective Date; (2) Maritime and Holdings acknowledge and accept their joinders in the Assignment; (3) in accordance with Section 9(b) of the Assignment, Holdings hereby extinguishes Sellers' Prosecution Rights and gives Sellers notice thereof; and (4) Sellers acknowledge and accept Holdings' extinguishment of their Prosecution Rights.

[*Remainder of page left blank*]

NEWCASTLE TANKER CORPORATION

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: Treasurer

DHT MARITIME, INC.

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: Treasurer

LONDON TANKER CORPORATION

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: Treasurer

DHT HOLDINGS, INC.

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: CFO

ASSIGNMENT OF CLAIMS AGREEMENT

ASSIGNMENT OF CLAIMS AGREEMENT ("Agreement") dated as of March 14, 2013 (the "Effective Date") by and between DHT Holdings, Inc. ("Seller") and Citigroup Financial Products Inc. ("Purchaser," Seller and Purchaser, collectively, the "Parties," and each, a "Party").

RECITALS

A. Each of Dignity Chartering Corporation ("Dignity") and Overseas Shipholding Group, Inc. ("OSG," and together with Dignity, the "Debtors") filed a voluntary petition for relief in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on November 14, 2012, commencing cases (the "Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), administratively consolidated as case number 12-20000 (PJW).

B. By Assignment of Claims Agreement and by Joinder to Assignment of Claims Agreement, each dated as of January 22, 2013, Seller acquired from DHT Maritime, Inc. and London Tanker Corporation (collectively, the "Original Holder") the rights and claims underlying the Claims and the Transferred Rights (as defined below).

C. On March 6, 2013, Seller filed a proof of claim in each of the Cases, claim numbers 94 and 98,[1] (the "Proofs of Claim") in respect of Seller's claims against the Debtors, each in the aggregate amount of $37,989,324.00, plus attorneys' fees, for damages arising from the rejection under Section 365 of the Bankruptcy Code of the bareboat charter agreement in respect of the vessel once named Ottoman Dignity and renamed Overseas London, dated as of August 28, 2007, by and between Double Hull Tankers Inc. and Dignity, the obligations under which agreements OSG has guaranteed (the "Bareboat Charter," and the claims arising from the rejection thereof, the "Claims"). If, before distribution commences on the Claims, the Claims have been substantively consolidated into one of the Claims or the Debtors' chapter 11 plan provides for a consolidated distribution on the Claims ("Consolidation"), then "Claim" and "Claims", as used herein, shall refer to the single, consolidated Claim, and "Case" and "Cases", as used herein, shall refer to the single Case under which the consolidated claim is administered.

D. Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, the Transferred Rights (as defined herein below) on the terms and subject to the conditions set forth herein.

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[1] The Parties acknowledge that claim number 96, which was intended to be included as "Exhibit C" of claim number 98 against OSG, was erroneously docketed as an additional proof of claim by Seller against Dignity. The Parties shall cooperate and make reasonable efforts to correct the error by having claim number 96 removed or withdrawn from the claims register in the Cases and correcting or amending claim number 98 to include the intended "Exhibit C." The "Proofs of Claims" shall include claim number 96 unless and until it is removed or withdrawn from the claims register in the Cases. Removal or withdrawal of claim number 96 as contemplated in this footnote shall not constitute a disallowance, reduction, subordination, offset or other impairment for the purposes of Section 3(f) of this Agreement.

AGREEMENT

In consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Acknowledgment of Claims Status. Purchaser understands and acknowledges that the Claims have not, as of the date of this Agreement, been "allowed" as that term is used in the Bankruptcy Code.

2. Assignment of the Claims.

(a) In consideration of the mutual covenants and agreements in, the sufficiency of which is hereby acknowledged by the Parties, and upon the terms and subject to the conditions of, this Agreement:

(i) subject to the satisfaction, or waiver by Seller, of the conditions in Section 4(a) hereof, Seller irrevocably sells, transfers, assigns, grants and conveys the Transferred Rights to Purchaser with effect on and after the Effective Date; and

(ii) subject to the satisfaction, or waiver by Purchaser, of the conditions in Section 4(b) hereof, Purchaser irrevocably acquires the Transferred Rights with effect on and after the Effective Date.

(b) As used herein, "Transferred Rights" means an undivided 100% interest in Seller's and Original Holder's right to and title and interest in:

(i) the Claims;

(ii) the Proofs of Claim (including all exhibits, attachments and supporting documentation relating thereto);

(iii) each of the documents, agreements, bills and other documents (whether now existing or hereafter arising) that evidence, create or give rise to or affect in any material way the Claims (such documents, agreements, bills and other documents collectively hereinafter referred to as the "Claim Documents");

(iv) all rights to receive any cash, interest, fees, expenses, damages penalties and other amounts or property in respect of or in connection with the Claims, including, without limitation, any securities and other distributions made by Debtor in respect of the Claims under or pursuant to any plan of reorganization or liquidation in the Cases or otherwise;

(v) any cause of action or claim of any nature whatsoever (including any "claim" as defined in Section 101(5) of the Bankruptcy Code), whether against the Debtors or any other party, arising out of the Claims;

(vi) any voting right arising out of the Claims; and

(vii) all proceeds of any kind under or in respect of the foregoing, including, without limitation, all cash, securities or other property distributed or payable on account thereof, or exchanged in return therefor.

(c) Notwithstanding any other term of this Agreement, the sale and assignment of the Transferred Rights hereunder shall be deemed an absolute and unconditional assignment of the Transferred Rights for the purpose of collection and satisfaction, and not an assignment or transfer to or assumption by Purchaser of any obligation of Seller or Original Holder under or in connection with the Transferred Rights, any and all of which obligations are and shall remain Seller's or Original Holder's (as the case may be) obligations.

3. Purchase Price and Payment.

(a) The consideration to be paid by Purchaser to Seller under this Agreement (the "Purchase Price") is set forth on Annex 1 hereto.

(b) Upon execution and delivery of this Agreement by the Parties, and subject to satisfaction, or waiver by Purchaser, of the conditions set forth in Section 4(b), Purchaser shall pay an amount equal to the product of the Initial Payment Claim Amount and the Purchase Rate, in each case as set forth on Annex 1 hereto, (the "Initial Payment") to Seller by wire transfer of immediately available funds to Seller's account specified on Schedule 1.

(c) For purposes of this agreement, an "Allowed Claim" is that portion, if any, of a Claim that is allowed by Final Order (defined below) as a fixed, liquidated, undisputed, general (unsubordinated) unsecured claim either (i) by a stipulation with the Debtor that is approved by order of the Bankruptcy Court or (ii) by final judicial determination of a court of competent jurisdiction. "Final Order" means an order of the Bankruptcy Court or other court of competent jurisdiction that has not been reversed, stayed, modified or amended and as to which (A) any appeal, rehearing or other review has been finally determined in a manner that does not affect such order, or (B) the time to appeal or seek a rehearing or other review has expired and no appeal, motion for reconsideration has been timely filed, and which has therefore become final under applicable law and rule.

(d) Promptly upon the satisfaction, or waiver by Purchaser, of the conditions set forth in Section 4(c) hereof, (i) to the extent that the Purchase Price is greater than the Initial Payment, Purchaser shall pay the Purchase Price, less the amount of the Initial Payment paid to Seller under Section 3(b) hereof, plus interest on the amount paid under this clause (i) from the Effective Date, at the Settlement Price Interest Rate set forth on Annex 1, (the "Settlement Price") to Seller by wire transfer of immediately available funds to Seller's account specified on Schedule 1, and (ii) to the extent that the Purchase Price is less than the amount of the Initial Payment received by Seller, the provisions of Section 3(f) shall apply.

(e) If either of the Claims is allowed by Final Order as a valid, allowable, enforceable, non-contingent, liquidated, unsubordinated and non-disputed claim in an amount in excess of the Initial Claim Amount (such excess, the "Additional Allowed Amount"), Purchaser may elect, in its sole and absolute discretion, at the time that it pays the Settlement Price, to purchase from Seller the Additional Allowed Amount for a price equal to the Additional Allowed Amount multiplied by the OSG Purchase Rate and/or the Subsidiary Purchase Rate, as applicable (or, in the event of Consolidation, the Purchase Rate), by paying such price by wire transfer to Seller's account on Schedule 1 hereto. Upon Purchaser's purchase of any Additional Allowed Amount in accordance with the preceding sentence, the applicable "Claim" or "Claims" shall be deemed to include such Additional Allowed Amount for all purposes of this Agreement.

(f) If (i) either of the Claims is disallowed, reduced, subordinated, offset, or otherwise impaired, in whole or in part, as determined by a Final Order, or any other set of circumstances exists that results in the disallowance, reduction, subordination, offset, or other impairment (in whole or in part) of the Claims without the possibility of appeal, or (ii) Purchaser is not substituted for Seller to the extent of the Claims (the portion, if any, of the Initial Payment Claims Amount affected by either of the foregoing, the "Impaired Portion"), then (A) promptly upon Purchaser's demand, Seller shall refund to Purchaser an amount equal to the Impaired Portion multiplied by the OSG Purchase Rate and/or the Subsidiary Purchase Rate, as applicable (or, in the event of Consolidation, the Purchase Rate), plus interest from the date the Initial Payment was received at the Refund Interest Rate set forth on Annex 1, (B) if requested by Seller, Purchaser shall transfer, and shall execute and deliver to Seller or any other appropriate third party documentation as necessary in Seller's reasonable discretion to document or provide evidence of such transfer, to Seller the Impaired Portion and the related Transferred Rights acquired by Purchaser under this Agreement, and (C) except as set forth in this paragraph, each Party shall be relieved of any further obligation under this Agreement with respect to the Impaired Portion and any portion of the Claims in excess of the Initial Payment Claim Amount.

4. Conditions Precedent.

(a) Seller's obligation to sell, transfer, assign, grant, and convey the Transferred Rights to Purchaser shall be subject to the following conditions:

(i) Purchaser's representations and warranties set forth in this Agreement shall be true and correct as of the Effective Date;

(ii) Purchaser shall have complied in all material respects with all covenants with which Purchaser is obligated under this Agreement to comply;

(iii) Seller shall have received this Agreement duly executed and delivered by Purchaser; and

(iv) Seller shall have received payment of the Initial Payment from Purchaser.

(b) Purchaser's obligations to pay the Initial Payment to Seller and to acquire the Transferred Rights shall be subject to the following conditions:

(i) Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects as of the Effective Date;

(ii) Purchaser shall have received this Agreement duly executed and delivered by Seller; and

(iii) Purchaser shall have received a transfer notice, in the form set forth as Exhibit A hereto, evidencing the transfer of each Claim to Purchaser as required under Bankruptcy Rule 3001(e) (the "Evidence of Transfer," and together with this Agreement, the "Assignment Documents"), duly executed and delivered by Seller.

(c) Purchaser's obligations to pay the Settlement Price to Seller shall be subject to the following conditions:

(i) Seller shall have complied in all material respects with all covenants with which Seller is obligated under this Agreement to comply; and

(ii) each Claim shall have become an Allowed Claim;

5. Mutual Representations of Seller and Purchaser. Each of Seller and Purchaser hereby represents and warrants to the other Party, and to the other Party's successors and assigns, as of the Effective Date, that:

(a) it is duly organized and validly existing under the laws of its jurisdiction of organization, in good standing under such laws, and has full power and authority and has taken all action necessary to execute and deliver each Assignment Document and to perform its obligations under, and consummate the transactions contemplated by, each Assignment Document;

(b) its making and performance of each Assignment Document does not and will not violate any law or regulation of the jurisdiction under which it exists, any other law applicable to it or any other agreement to which it is a party or by which it is bound;

(c) it has duly and validly authorized, executed and delivered each Assignment Document, and each Assignment Document is legal, valid, binding and enforceable against it in accordance with its terms, subject to applicable laws governing bankruptcy, insolvency and creditors rights;

(d) except for filings that are expressly contemplated by this Agreement, no consent, approval, filing or corporate, partnership or other action is required to be obtained or made by it as a condition to or in connection with execution, delivery and performance of this Agreement and the transactions contemplated herein;

(e) it is an "accredited investor" as such term is defined in Regulation D under the U.S. Securities Act of 1933, as amended;

(f) it acknowledges that (i) the other Party currently may have, and later may come into possession of, information relating to the Transferred Rights, the Debtor, or the Debtor's affiliates or the status of the Cases that is not known to it and that may be material to a decision to buy or sell (as appropriate) the Transferred Rights (the "Excluded Information"), (ii) it has not requested that the Excluded Information be provided by the other Party and has agreed to proceed with the purchase or sale (as appropriate) of the Transferred Rights hereunder without receiving the Excluded Information, (iii) it is not relying on the other Party's disclosure of information (other than information contained in any of the other Party's representations and warranties), including Excluded Information, in making its decision to sell or purchase, as the case may be, and (iv) the other Party shall have no liability to it, and each Party waives and releases any claims that it might have against the other Party or the other Party's officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Excluded Information; provided, however, that any Excluded Information of either Party shall not and does not affect the truth or accuracy of such Party's representations or warranties in this Agreement; and

(g) it has adequate information concerning the business and financial condition of the Debtor, the Transferred Rights and the status of the Cases to make an informed decision regarding the purchase or sale (as appropriate) of the Transferred Rights, and it has independently and without reliance on the other Party, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement.

6. Additional Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser, and to Purchaser's successors and assigns, as of the Effective Date, that:

(a) each Proof of Claim has been duly and timely filed in the applicable Case and has not been amended, modified, withdrawn or restated;

(b) the factual basis for each Claim has been determined by the Seller in good faith and the statements set forth in each Proof of Claim are true and correct;

(c) Seller is the sole legal and beneficial owner of and has good and marketable title to the Transferred Rights, free and clear of any and all liens, claims, security interests, participations, or encumbrances of any kind or nature whatsoever and will transfer to Purchaser such good and marketable title, free and clear of (i) liens and encumbrances of any kind, (ii) any legal, regulatory or contractual restriction on transfer or resale and (iii) any and all taxes, imposts and duties of any kind;

(d) no payment or other distribution has been received by or on behalf of Seller or Original Holder in full or partial satisfaction of the Transferred Rights;

(e) neither Seller nor Original Holder has previously sold, conveyed, transferred, assigned, participated, pledged or otherwise encumbered the Transferred Rights, in whole or in part, to any party (or agreed to do any of the foregoing), except for the transfer described in Section B of the Recitals;

(f) neither Seller nor Original Holder has engaged or will engage in any acts, conduct or omissions, or had any relationship with the Debtor or its affiliates, that will result in Purchaser receiving in respect of the Transferred Rights proportionately less in payments or distributions or less favorable treatment than other holders of general unsecured claims against the Debtors;

(g) neither Seller nor Original Holder has received any written notice, other than those publicly available in the Cases (if any) or otherwise, that the Transferred Rights are void or voidable or subject to any disallowance, reduction, impairment or objection of any kind;

(h) neither Seller nor Original Holder is an "affiliate" or "insider" within the meaning of Sections 101(2) and 101(31), respectively, of the Bankruptcy Code and is not, and has not been, a member of any official or unofficial creditors' committee appointed in the Cases;

(i) neither Seller nor Original Holder Seller is, or has ever been, "insolvent" within the meaning of Section 1-201(23) of the Uniform Commercial Code or within the meaning of Section 101(32) of the Bankruptcy Code;

(j) other than as required under clause 9 of each Bareboat Charter, neither Seller nor Original Holder has any obligation or liability to any Debtor, holds or held on the petition date for the Case any funds or property of any Debtor, or has effected or will effect any netting or setoff against any Debtor in respect of the Transferred Rights, in each case in any manner that would affect the Claims;

(k) either (i) no interest in the Transferred Rights is being sold by or on behalf of one or more Benefit Plans (as defined below) or (ii) the transaction exemption set forth in one or more U.S. Department of Labor Prohibited Transaction Exemptions ("PTEs"), such as PTE 84- 14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), and PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to the sale of the Transferred Rights. "Benefit Plan" means an "employee benefit plan" as defined in the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated under it ("ERISA") and subject to Title I thereof, a "plan" as defined in Section 4975 of the United States Internal Revenue Code or any Entity whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the United States Internal Revenue Code) the assets of any such "employee benefit plan" or "plan";

(l) each of the Claims is a valid, allowable, enforceable, non-contingent, liquidated, unsubordinated and non-disputed claim against the applicable Debtor, in an amount not less than the Initial Payment Claim Amount (provided, however, that the provisions of Section 3(f) shall be Purchaser's sole remedy for any breach of this Section 6(*l*));

(m) Seller has provided to Purchaser true and complete copies of any Claim Documents, and other than the Claim Documents provided by Seller to Purchaser, there are no other contracts, documents, stipulations or orders that will materially and adversely affect the Transferred Rights or Purchaser's rights hereunder;

(n) each of Seller and Original Holder has fulfilled or will fulfill all of its obligations to Debtor under, and has not breached any terms or provisions of, the Claim Documents (including, without limitation, any payment obligations arising out of clause 9 of each Bareboat Charter);

(o) the Transferred Rights are not and will not be subject to any counterclaim, defense or claim or right of setoff, reduction, recoupment, impairment, avoidance, subordination or equitable subordination;

(p) neither Seller nor Original Holder received any payments, security interests or other transfers from any Debtor during the 91 days prior to the petition date for the Cases that will have a material adverse effect on the Transferred Rights or Purchaser's rights hereunder;

(q) other than the Cases and the proceedings thereunder, no proceedings are pending against Seller or Original Holder or, to the best of Seller's knowledge, threatened against Seller or Original Holder before any relevant governmental authority that, in the aggregate, will materially and adversely affect the Transferred Rights or any obligations of Seller under this Agreement;

(r) it is aware that the Purchase Price may differ both in kind and amount from any distributions ultimately made in connection with any plan of reorganization confirmed by the Bankruptcy Court in the Case; and

(s) neither Seller nor any of its subsidiaries, nor, to the best knowledge of Seller, any director, officer, employee, affiliate or person associated with or acting on behalf of Seller or any of its subsidiaries or any agent acting on behalf of Seller or any of its subsidiaries in connection with the Transferred Rights or the transactions contemplated by this Agreement is, or is directly or indirectly owned or controlled by, an individual or entity (a "Person") that (A) has been subjected to any sanctions (i) administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury and the Foreign and Commonwealth Office of the United Kingdom, the Russian Federation or other relevant sanctions authority, or (ii) pursuant to the U.S. Iran Sanctions Act, as amended (collectively, "Sanctions"), nor (B) is located or organized within, or doing business or operating from, a country or territory that is, or whose government is, the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria). Seller will not directly or indirectly use, or lend, contribute or otherwise make available to any subsidiary, joint venture partner or other Person, any portion of the Purchase Price (or any purchase price in respect of an Additional Allowed Amount), (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including Seller and Purchaser).

7. Additional Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller, and to Seller's successors and assigns, as of the Effective Date, that:

(a) Purchaser is entitled to receive any payments and distributions to be made to it hereunder without the withholding of any tax and will furnish to Seller such forms, certifications, statements and other documents as Seller may request from time to time to evidence Purchaser's exemption from the withholding of any tax imposed by any jurisdiction or to enable Seller to comply with any applicable laws or regulations relating thereto;

(b) without in any way diminishing the representations and warranties made by Seller in this Agreement, Seller has furnished Purchaser with such information as Purchaser has requested in connection with its investigation, and Purchaser is assuming all risk with respect to the sufficiency of such information;

(c) it is aware that the Purchase Price may differ both in kind and amount from any distributions ultimately made in connection with any plan of reorganization confirmed by the Bankruptcy Court in the Case; and

(d) either (i) no interest in the Transferred Rights is being acquired by or on behalf of an Entity that is, or at any time while the Transferred Rights are held thereby will be, one or more Benefit Plans or (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), and PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to the purchase and holding of the Transferred Rights and the exercise of Purchaser's rights thereunder.

8. Indemnification and Standard of Liability.

(a) Seller agrees to indemnify, defend and hold Purchaser and Purchaser's respective officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns (collectively, the "Purchaser Indemnitees") harmless from and against any and all expenses, losses, claims, damages, suits, proceedings, objections and liabilities (collectively, "Losses"), which are actually incurred by one or more of the Purchaser Indemnitees, including, but not limited to, attorneys' fees and expenses, incurred as a result of or in connection with (i) the breach of any of Seller's representations, warranties, agreements or covenants set forth in this Agreement or (ii) any obligation of Seller, Original Holder or Purchaser to disgorge, in whole or in part, or otherwise reimburse (by setoff or otherwise) any Debtor or any other person or entity for any payments, distributions, property, setoffs or recoupments received, applied or effected by or for the account of Seller or Original Holder under or in connection with the Claims.

(b) Purchaser agrees to indemnify, defend and hold Seller and Seller's officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns (collectively, the "Seller Indemnitees") harmless from and against any and all Losses which are actually incurred by one or more of the Seller Indemnitees, including, but not limited to, attorneys' fees and expenses, incurred as a result of or in connection with the breach of any of the representations, warranties, agreements or covenants of Purchaser set forth in this Agreement.

9. Authority and Further Actions.

(a) Except with respect to any Prosecution Rights (defined below) retained and reserved by Seller in accordance with 9(b) hereof, Seller hereby irrevocably appoints Purchaser as its true and lawful attorney-in-fact solely with respect to the Transferred Rights, and authorizes Purchaser to act in Seller's name, place and stead, to demand, sue for, compromise and recover all such amounts which are, or may hereafter become, due and payable for or on account of the Transferred Rights herein assigned. Seller hereby grants Purchaser all authority that Seller has the power to grant to do all things necessary to enforce the Transferred Rights and Seller's rights thereunder. Seller agrees that, the powers granted in this Section 9(a) are discretionary in nature and exercisable at the sole option of Purchaser. Purchaser shall have no obligation to prove, defend, or take any affirmative action with respect to proving the validity or amount of the Transferred Rights. Seller agrees to take such further action with respect to the Transferred Rights in the Case as Purchaser may reasonably request from time to time. Notwithstanding the foregoing, Seller shall not be obligated to take any action which Seller determines in good faith is not permitted under applicable law, rule, regulation, or order.

(b) Seller shall retain and reserve all right and authority to prosecute the Proof of Claim in the Case, including to amend the Proof of Claim, subject to the further requirements of this paragraph, and otherwise to seek the Claim's allowance against the Debtor by a court of competent jurisdiction (the "Prosecution Rights") and shall diligently act as necessary, in its reasonably exercised discretion and in good faith, to prove, defend, or otherwise to act to establish the validity and amount of the Claim, in each case at Seller's own expense, and Purchaser hereby appoints Seller as its agent and its true and lawful attorney-in-fact solely to the extent necessary or desirable in that regard. In the event an objection to the Proof of Claim is received, Seller shall immediately notify Purchaser in writing and shall take such further action, at Seller's own expense, as may be necessary or desirable to uphold and defend the Proof of Claim and seek the Claim's allowance in the Case. Seller shall not modify, amend, compromise or settle the Transferred Rights without the prior written consent of Purchaser. In performing any of its obligation under this section and in otherwise complying with its obligations under this Agreement, Seller hereby covenants and agrees to act reasonably at all times and to endeavor to maximize the amount of the Claim and to minimize the amount of time in which all components of the Transferred Rights are quantified and paid. Upon the Claim becoming an Allowed Claim, Seller shall have no further obligations under this Section 9(b). Notwithstanding the foregoing, at any time from and after March 31, 2014, Purchaser may (but is not obligated to), by notice to Seller, opt to take direct control of the prosecution of the Proof of Claim and the negotiation, stipulation, settlement or other resolution of the Claim, in which case Seller's power pursuant to this paragraph (including its appointment as Purchaser's attorney-in-fact) shall be terminated, and Seller shall cooperate with Purchaser to effectively transition such direct control to Purchaser.

(c) Except as set forth in Section 9(b) hereof, Seller consents to the substitution of Seller by Purchaser for all purposes in the Cases, including, without limitation, for voting and distribution purposes with respect to the Transferred Rights. Purchaser agrees to file, promptly after the Effective Date, the Evidence of Transfer with the Bankruptcy Court in accordance with Federal Rule of Bankruptcy Procedure 3001(e). Seller agrees to forward promptly to Purchaser all notices received from the Debtor, the Bankruptcy Court or any third party with respect to the Transferred Rights assigned herein. In the event an objection to the Claim is received by Seller, Seller shall promptly notify Purchaser in writing.

(d) Seller agrees that any distributions or payments that Seller or Original Holder receives on account of the Transferred Rights on or after the Effective Date, whether in the form of cash, securities, instruments or any other property, shall constitute property of Purchaser to which Purchaser has an absolute right. Seller shall hold such property in trust and will deliver to Purchaser any such property in the same form received, together with any endorsements or documents necessary to transfer such property to Purchaser within three business days of receipt in the case of cash and five business days in the case of any other form of property. Should all or any portion of the distributions on account of the Transferred Rights not be assignable by Seller to Purchaser, then Seller grants to Purchaser a participation interest in the Transferred Rights or such distributions, in accordance with applicable law.

10. Miscellaneous.

(a) Further Assurances. Seller agrees to execute and deliver, or cause to be executed and delivered (including, without limitation, by causing Original Holder to execute and deliver), all such instruments and documents (including, without limitation, any supporting documents evidencing the Transferred Rights), and to take all such action as Purchaser may reasonably request, promptly upon the request of Purchaser and at Purchaser's expense, to effectuate the intent and purpose of, and to carry out the terms of, this Agreement and to cause Purchaser, its successors and assignees, to become the legal and beneficial owner and holder of the Transferred Rights.

(b) Further Transfers. Seller hereby acknowledges that Purchaser may at any time reassign any or all of the Transferred Rights, together with all right, title and interest of Purchaser in and to this Agreement.

(c) Survival. All representations, warranties, covenants and agreements contained herein shall survive the Effective Date and the execution, delivery and performance of this Agreement and any sale, assignment, participation or transfer by Purchaser of any or all of the Transferred Rights, and shall inure to the benefit of Seller, Purchaser and their respective successors and assigns (as applicable). The obligations of Seller and Purchaser contained herein shall continue and remain in full force and effect until fully paid, performed and satisfied.

(d) Interest. If either Party fails to make a payment or distribution to the other Party within the time period specified in this Agreement, the Party failing to make full payment of any amount when due shall, upon demand by the other Party, pay such amount due together with interest on it for each day from (and including) the date when due to (but excluding) the date when actually paid at a rate per annum equal to LIBOR plus 0.5%. As used in this Agreement, "LIBOR" means the offered rates by Reference Banks (as defined below) for deposits in U.S. Dollars for a period of one month which appear on the Reuters Screen LIBO Page as of 11:00 a.m., London time, on the day on which it is first to be determined and reset thereafter on the first day of each month on which commercial banks are customarily open for dealings in deposits in U.S. Dollars in the London interbank market. The rate shall be the arithmetic mean of quotations provided by Citibank, JPMorgan Chase Bank, Bank of America and Deutsche Bank (the "Reference Banks"); provided, however, that if some but not all of the four quotations are available but at least two quotations appear on the Reuters Screen LIBO Page, the rate shall be the arithmetic mean of such quotations. If fewer than two quotations appear, the rate shall be determined by Seller in good faith.

(e) No Set-Off. Each payment to be made by either Party hereunder shall be made without set-off, counterclaim or deduction of any kind.

(f) Governing Law; Jurisdiction; Service of Process. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York, without giving effect to any conflict of laws provision thereof that would require the application of the law of another jurisdiction. For purposes of any dispute arising out of or relating to this Agreement, each Party submits to the jurisdiction of the federal and state courts located in the County of New York, State of New York and agrees that any litigation relating thereto shall be brought only in such courts. Each Party consents to service of process by certified mail at its address listed in Schedule 2 hereto.

(g) Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all of which, together, constitute one and the same instrument. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

(h) WAIVER OF JURY TRIAL. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(i) Notices. All demands, requests, notices, consents, and communications hereunder shall be in writing and shall be deemed to have been duly given when delivered to the recipient by hand or by an internationally recognized courier service or if sent electronically, such as in portable document format, when receipt has been confirmed electronically or otherwise. All notices shall be delivered to the applicable address set forth on Schedule 2 hereto, or such other address as may be furnished hereafter by notice in writing. All payments by Seller to Purchaser and Purchaser to Seller under this Agreement shall be made in the lawful currency of the United States by wire transfer of immediately available funds to Seller or Purchaser, as applicable, in accordance with the wire instructions specified in Schedule 1.

(j) Integration. This Agreement, together with any annexes, schedules and exhibits hereto, constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings or representations pertaining to the subject matter hereof, whether oral or written. There are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof except as specifically and expressly set forth herein.

(k) Captions and Headings. The captions and headings in this Agreement are for convenience only and are not intended to be full or accurate descriptions of the contents thereof. Such captions and headings shall not be deemed to be part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provision hereof.

(l) Severability. If any provision of this Agreement or any other agreement or document delivered in connection with this Agreement, if any, is partially or completely invalid or unenforceable in any jurisdiction, then that provision shall be ineffective in that jurisdiction to the extent of its invalidity or unenforceability, but the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall, to the extent otherwise consistent with the intent of the Parties, be construed and enforced as if that invalid or unenforceable provision were omitted, nor shall the invalidity or unenforceability of that provision in one jurisdiction affect its validity or enforceability in any other jurisdiction.

(m) Confidentiality. Each Party agrees that except (i) as may be compelled by legal process, by an order, judgment or decree of a court of other governmental authority of competent jurisdiction, (ii) as requested by bank regulators or as otherwise required under applicable law or (iii) disclosures to its own or any affiliate's employees, officers, directors, professionals or representatives, it shall not disclose to any person the terms and conditions of this Agreement or any document executed or delivered in connection herewith, except that Purchaser may disclose this Agreement (but not the Purchase Price or Purchase Rate) to any prospective purchaser or transferee of all or any portion of the Transferred Rights, provided that such prospective purchaser or transferee shall be advised of and agree to be bound by either the provisions of this Section 10(m) or other provisions at least as restrictive as this Section 10(m).

(n) Amendments. No amendment of any provision of this Agreement shall be effective unless it is made in writing and signed by the Parties, and no waiver of any provision of this Agreement, nor consent to any departure by either Party from it, shall be effective unless it is made in writing and signed by the affected Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(o) Waivers. No failure on the part of either Party to exercise, and no delay in exercising, any right hereunder or under any related document shall operate as a waiver thereof by such Party, nor shall any single or partial exercise of any right hereunder or under any other related document preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of each Party provided herein and in other related documents (i) are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law and (ii) are not conditional or contingent on any attempt by such Party to exercise any of its rights under any other related documents against the other Party or any other entity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the date first stated above.

DHT Holdings, Inc.

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

Citigroup Financial Products Inc.

By: /s/ Brian S. Broyles
Name: Brian S. Broyles
Title Authorized Signatory

[Signature Page to Assignment of Claims Agreement]

ANNEX 1

Purchase Price and Interest Rates

The "Purchase Price" shall be the product of (i) the Purchase Rate (defined below) and (ii) the amount of the Allowed Claims in U.S. Dollars, and the "Settlement Price" is the Purchase Price, less the amount of the Initial Payment paid to Seller under Section 3(b) hereof, plus interest on the amount paid under Section 3(d)(i) from the Effective Date, at the Settlement Price Interest Rate.

The "Initial Claim Amount" shall be $37,989,324.00.

The "Initial Payment Claim Amount" shall be $15,195,729.60.

The "Purchase Rate" shall be 33.25%.

The "OSG Purchase Rate" shall be 33.0%.

The "Subsidiary Purchase Rate" shall be 0.25%.

The Initial Payment is $5,052,580.09 (representing the product of the Initial Payment Claim Amount and the Purchase Rate).

The "Settlement Price Interest Rate" shall be 1.0% per annum.

The "Refund Interest Rate" shall be 2.0% per annum.

EXHIBIT A

EVIDENCE OF TRANSFER OF CLAIM

TO: Clerk, United States Bankruptcy Court, District of Delaware

DHT Holdings, Inc., a corporation organized under the laws of the Marshall Islands, with offices at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda ("Seller"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the terms of an Assignment of Claims Agreement dated as of the date hereof, does hereby certify that it has unconditionally and irrevocably sold, transferred and assigned to Citigroup Financial Products Inc., its successors and assigns, with offices located at 388 Greenwich Street, New York, NY 10013 ("Buyer"), all right, title and interest in and to the claim of Seller against [_____], evidenced by the proof of claim docketed as Claim No. [_____] (the "Claim") in the United States Bankruptcy Court for the District of Delaware, Case No. 12-20000 (PJW) (Jointly Administered).

Seller hereby waives any notice or hearing requirements imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, and stipulates that an order may be entered recognizing the assignment evidenced by this Evidence of Transfer of Claim as an unconditional assignment and Buyer herein as the valid owner of the Claim. You are hereby requested to make all future payments and distributions, and to give all notices and other communications, in respect of the Claim to Buyer.

IN WITNESS WHEREOF, Seller and Buyer have executed this Evidence of Transfer of Claim as of the ____ day of March, 2013.

DHT HOLDINGS, INC.

WITNESS:

By: _____

_____
(Signature)

Name:
Title:
(Print name and title of witness)

Name:
Title:
Tel.:

CITIGROUP FINANCIAL PRODUCTS INC.

WITNESS:

By: _____

_____
(Signature)

(Signature of authorized corporate officer)

Name:
Title:
(Print name and title of witness)

Name:
Title:
Tel:

SCHEDULE 1

Wire Instructions

Seller:
Bank: DNB
Account No.: [intentionally omitted]
BIC: [intentionally omitted]
IBAN: [intentionally omitted]

Purchaser:

Through:	Citibank, N.A., NY
ABA No.:	[intentionally omitted]
A/C Name:	Citigroup Financial Products Inc.
A/C No.:	[intentionally omitted]
Reference:	OSG claims/DHT
Attention:	Kenneth Keeley

SCHEDULE 2

Notice Addresses

Seller:
c/o DHT Management AS
Haakon VIIs GT.1, 6th floor
POB 2039 Vika, 0125 Oslo
Norway
Attention: Eirik Ubøe (eu@dhtankers.com)
Telephone: +47 2311 5080
Facsimile: +47 2311 5081
E-mail: eu@dhtankers.com

Purchaser:
Citigroup Financial Products Inc.
388 Greenwich Street
New York, NY 10013
USA
Attention: Paul Palange
Telephone: +1 (212) 723-6501
Facsimile: +1 (201) 299-3034
E-mail: paul.palange@citi.com

ASSIGNMENT OF CLAIMS AGREEMENT

ASSIGNMENT OF CLAIMS AGREEMENT ("Agreement") dated as of March 14, 2013 (the "Effective Date") by and between DHT Holdings, Inc. ("Seller") and Citigroup Financial Products Inc. ("Purchaser," Seller and Purchaser, collectively, the "Parties," and each, a "Party").

RECITALS

A. Each of Alpha Suezmax Corporation ("Alpha") and Overseas Shipholding Group, Inc. ("OSG," and together with Alpha, the "Debtors") filed a voluntary petition for relief in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on November 14, 2012, commencing cases (the "Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), administratively consolidated as case number 12-20000 (PJW).

B. By Assignment of Claims Agreement and by Joinder to Assignment of Claims Agreement, each dated as of January 22, 2013, Seller acquired from DHT Maritime, Inc. and Newcastle Tanker Corporation (collectively, the "Original Holder") the rights and claims underlying the Claims and the Transferred Rights (as defined below).

C. On March 6, 2013, Seller filed a proof of claim in each of the Cases, claim numbers 95 and 97,[1] (the "Proofs of Claim") in respect of Seller's claims against the Debtors, each in the aggregate amount of $13,848,807.74, plus attorneys' fees, for damages arising from the rejection under Section 365 of the Bankruptcy Code of the bareboat charter agreement in respect of the vessel once named Besiktas TBR and renamed Overseas Newcastle, dated as of July 6, 2007, by and between Double Hull Tankers Inc. and Alpha, the obligations under which agreements OSG has guaranteed (the "Bareboat Charter," and the claims arising from the rejection thereof, the "Claims"). If, before distribution commences on the Claims, the Claims have been substantively consolidated into one of the Claims or the Debtors' chapter 11 plan provides for a consolidated distribution on the Claims ("Consolidation"), then "Claim" and "Claims", as used herein, shall refer to the single, consolidated Claim, and "Case" and "Cases", as used herein, shall refer to the single Case under which the consolidated claim is administered.

D. Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, the Transferred Rights (as defined herein below) on the terms and subject to the conditions set forth herein.

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[1] The Parties acknowledge that claim number 93, which was intended to be included as "Exhibit C" of claim number 97 against OSG, was erroneously docketed by the claims agent as an additional proof of claim by Seller against Alpha. The Parties shall cooperate and make reasonable efforts to correct the error by having claim number 93 removed or withdrawn from the claims register in the Cases and correcting or amending claim number 97 to include the intended "Exhibit C." The "Proofs of Claims" shall include claim number 93 unless and until it is removed or withdrawn from the claims register in the Cases. Removal or withdrawal of claim number 93 as contemplated in this footnote shall not constitute a disallowance, reduction, subordination, offset or other impairment for the purposes of Section 3(f) of this Agreement.

AGREEMENT

In consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Acknowledgment of Claims Status. Purchaser understands and acknowledges that the Claims have not, as of the date of this Agreement, been "allowed" as that term is used in the Bankruptcy Code.

2. Assignment of the Claims.

(a) In consideration of the mutual covenants and agreements in, the sufficiency of which is hereby acknowledged by the Parties, and upon the terms and subject to the conditions of, this Agreement:

(i) subject to the satisfaction, or waiver by Seller, of the conditions in Section 4(a) hereof, Seller irrevocably sells, transfers, assigns, grants and conveys the Transferred Rights to Purchaser with effect on and after the Effective Date; and

(ii) subject to the satisfaction, or waiver by Purchaser, of the conditions in Section 4(b) hereof, Purchaser irrevocably acquires the Transferred Rights with effect on and after the Effective Date.

(b) As used herein, "Transferred Rights" means an undivided 100% interest in Seller's and Original Holder's right to and title and interest in:

(i) the Claims;

(ii) the Proofs of Claim (including all exhibits, attachments and supporting documentation relating thereto);

(iii) each of the documents, agreements, bills and other documents (whether now existing or hereafter arising) that evidence, create or give rise to or affect in any material way the Claims (such documents, agreements, bills and other documents collectively hereinafter referred to as the "Claim Documents");

(iv) all rights to receive any cash, interest, fees, expenses, damages penalties and other amounts or property in respect of or in connection with the Claims, including, without limitation, any securities and other distributions made by Debtor in respect of the Claims under or pursuant to any plan of reorganization or liquidation in the Cases or otherwise;

(v) any cause of action or claim of any nature whatsoever (including any "claim" as defined in Section 101(5) of the Bankruptcy Code), whether against the Debtors or any other party, arising out of the Claims;

(vi) any voting right arising out of the Claims; and

(vii) all proceeds of any kind under or in respect of the foregoing, including, without limitation, all cash, securities or other property distributed or payable on account thereof, or exchanged in return therefor.

(c) Notwithstanding any other term of this Agreement, the sale and assignment of the Transferred Rights hereunder shall be deemed an absolute and unconditional assignment of the Transferred Rights for the purpose of collection and satisfaction, and not an assignment or transfer to or assumption by Purchaser of any obligation of Seller or Original Holder under or in connection with the Transferred Rights, any and all of which obligations are and shall remain Seller's or Original Holder's (as the case may be) obligations.

3. Purchase Price and Payment.

(a) The consideration to be paid by Purchaser to Seller under this Agreement (the "Purchase Price") is set forth on Annex 1 hereto.

(b) Upon execution and delivery of this Agreement by the Parties, and subject to satisfaction, or waiver by Purchaser, of the conditions set forth in Section 4(b), Purchaser shall pay an amount equal to the product of the Initial Payment Claim Amount and the Purchase Rate, in each case as set forth on Annex 1 hereto, (the "Initial Payment") to Seller by wire transfer of immediately available funds to Seller's account specified on Schedule 1.

(c) For purposes of this agreement, an "Allowed Claim" is that portion, if any, of a Claim that is allowed by Final Order (defined below) as a fixed, liquidated, undisputed, general (unsubordinated) unsecured claim either (i) by a stipulation with the Debtor that is approved by order of the Bankruptcy Court or (ii) by final judicial determination of a court of competent jurisdiction. "Final Order" means an order of the Bankruptcy Court or other court of competent jurisdiction that has not been reversed, stayed, modified or amended and as to which (A) any appeal, rehearing or other review has been finally determined in a manner that does not affect such order, or (B) the time to appeal or seek a rehearing or other review has expired and no appeal, motion for reconsideration has been timely filed, and which has therefore become final under applicable law and rule.

(d) Promptly upon the satisfaction, or waiver by Purchaser, of the conditions set forth in Section 4(c) hereof, (i) to the extent that the Purchase Price is greater than the Initial Payment, Purchaser shall pay the Purchase Price, less the amount of the Initial Payment paid to Seller under Section 3(b) hereof, plus interest on the amount paid under this clause (i) from the Effective Date, at the Settlement Price Interest Rate set forth on Annex 1, (the "Settlement Price") to Seller by wire transfer of immediately available funds to Seller's account specified on Schedule 1, and (ii) to the extent that the Purchase Price is less than the amount of the Initial Payment received by Seller, the provisions of Section 3(f) shall apply.

(e) If either of the Claims is allowed by Final Order as a valid, allowable, enforceable, non-contingent, liquidated, unsubordinated and non-disputed claim in an amount in excess of the Initial Claim Amount (such excess, the "Additional Allowed Amount"), Purchaser may elect, in its sole and absolute discretion, at the time that it pays the Settlement Price, to purchase from Seller the Additional Allowed Amount for a price equal to the Additional Allowed Amount multiplied by the OSG Purchase Rate and/or the Subsidiary Purchase Rate, as applicable (or, in the event of Consolidation, the Purchase Rate), by paying such price by wire transfer to Seller's account on Schedule 1 hereto. Upon Purchaser's purchase of any Additional Allowed Amount in accordance with the preceding sentence, the applicable "Claim" or "Claims" shall be deemed to include such Additional Allowed Amount for all purposes of this Agreement.

(f) If (i) either of the Claims is disallowed, reduced, subordinated, offset, or otherwise impaired, in whole or in part, as determined by a Final Order, or any other set of circumstances exists that results in the disallowance, reduction, subordination, offset, or other impairment (in whole or in part) of the Claims without the possibility of appeal, or (ii) Purchaser is not substituted for Seller to the extent of the Claims (the portion, if any, of the Initial Payment Claims Amount affected by either of the foregoing, the "Impaired Portion"), then (A) promptly upon Purchaser's demand, Seller shall refund to Purchaser an amount equal to the Impaired Portion multiplied by the OSG Purchase Rate and/or the Subsidiary Purchase Rate, as applicable (or, in the event of Consolidation, the Purchase Rate), plus interest from the date the Initial Payment was received at the Refund Interest Rate set forth on Annex 1, (B) if requested by Seller, Purchaser shall transfer, and shall execute and deliver to Seller or any other appropriate third party documentation as necessary in Seller's reasonable discretion to document or provide evidence of such transfer, to Seller the Impaired Portion and the related Transferred Rights acquired by Purchaser under this Agreement, and (C) except as set forth in this paragraph, each Party shall be relieved of any further obligation under this Agreement with respect to the Impaired Portion and any portion of the Claims in excess of the Initial Payment Claim Amount.

4. Conditions Precedent.

(a) Seller's obligation to sell, transfer, assign, grant, and convey the Transferred Rights to Purchaser shall be subject to the following conditions:

(i) Purchaser's representations and warranties set forth in this Agreement shall be true and correct as of the Effective Date;

(ii) Purchaser shall have complied in all material respects with all covenants with which Purchaser is obligated under this Agreement to comply;

(iii) Seller shall have received this Agreement duly executed and delivered by Purchaser; and

(iv) Seller shall have received payment of the Initial Payment from Purchaser.

(b) Purchaser's obligations to pay the Initial Payment to Seller and to acquire the Transferred Rights shall be subject to the following conditions:

(i) Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects as of the Effective Date;

(ii) Purchaser shall have received this Agreement duly executed and delivered by Seller; and

(iii) Purchaser shall have received a transfer notice, in the form set forth as Exhibit A hereto, evidencing the transfer of each Claim to Purchaser as required under Bankruptcy Rule 3001(e) (the "Evidence of Transfer," and together with this Agreement, the "Assignment Documents"), duly executed and delivered by Seller.

(c) Purchaser's obligations to pay the Settlement Price to Seller shall be subject to the following conditions:

(i) Seller shall have complied in all material respects with all covenants with which Seller is obligated under this Agreement to comply; and

(ii) each Claim shall have become an Allowed Claim;

5. Mutual Representations of Seller and Purchaser. Each of Seller and Purchaser hereby represents and warrants to the other Party, and to the other Party's successors and assigns, as of the Effective Date, that:

(a) it is duly organized and validly existing under the laws of its jurisdiction of organization, in good standing under such laws, and has full power and authority and has taken all action necessary to execute and deliver each Assignment Document and to perform its obligations under, and consummate the transactions contemplated by, each Assignment Document;

(b) its making and performance of each Assignment Document does not and will not violate any law or regulation of the jurisdiction under which it exists, any other law applicable to it or any other agreement to which it is a party or by which it is bound;

(c) it has duly and validly authorized, executed and delivered each Assignment Document, and each Assignment Document is legal, valid, binding and enforceable against it in accordance with its terms, subject to applicable laws governing bankruptcy, insolvency and creditors rights;

(d) except for filings that are expressly contemplated by this Agreement, no consent, approval, filing or corporate, partnership or other action is required to be obtained or made by it as a condition to or in connection with execution, delivery and performance of this Agreement and the transactions contemplated herein;

(e) it is an "accredited investor" as such term is defined in Regulation D under the U.S. Securities Act of 1933, as amended;

(f) it acknowledges that (i) the other Party currently may have, and later may come into possession of, information relating to the Transferred Rights, the Debtor, or the Debtor's affiliates or the status of the Cases that is not known to it and that may be material to a decision to buy or sell (as appropriate) the Transferred Rights (the "Excluded Information"), (ii) it has not requested that the Excluded Information be provided by the other Party and has agreed to proceed with the purchase or sale (as appropriate) of the Transferred Rights hereunder without receiving the Excluded Information, (iii) it is not relying on the other Party's disclosure of information (other than information contained in any of the other Party's representations and warranties), including Excluded Information, in making its decision to sell or purchase, as the case may be, and (iv) the other Party shall have no liability to it, and each Party waives and releases any claims that it might have against the other Party or the other Party's officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Excluded Information; provided, however, that any Excluded Information of either Party shall not and does not affect the truth or accuracy of such Party's representations or warranties in this Agreement; and

(g) it has adequate information concerning the business and financial condition of the Debtor, the Transferred Rights and the status of the Cases to make an informed decision regarding the purchase or sale (as appropriate) of the Transferred Rights, and it has independently and without reliance on the other Party, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement.

6. Additional Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser, and to Purchaser's successors and assigns, as of the Effective Date, that:

(a) each Proof of Claim has been duly and timely filed in the applicable Case and has not been amended, modified, withdrawn or restated;

(b) the factual basis for each Claim has been determined by the Seller in good faith and the statements set forth in each Proof of Claim are true and correct;

(c) Seller is the sole legal and beneficial owner of and has good and marketable title to the Transferred Rights, free and clear of any and all liens, claims, security interests, participations, or encumbrances of any kind or nature whatsoever and will transfer to Purchaser such good and marketable title, free and clear of (i) liens and encumbrances of any kind, (ii) any legal, regulatory or contractual restriction on transfer or resale and (iii) any and all taxes, imposts and duties of any kind;

(d) no payment or other distribution has been received by or on behalf of Seller or Original Holder in full or partial satisfaction of the Transferred Rights;

(e) neither Seller nor Original Holder has previously sold, conveyed, transferred, assigned, participated, pledged or otherwise encumbered the Transferred Rights, in whole or in part, to any party (or agreed to do any of the foregoing), except for the transfer described in Section B of the Recitals;

(f) neither Seller nor Original Holder has engaged or will engage in any acts, conduct or omissions, or had any relationship with the Debtor or its affiliates, that will result in Purchaser receiving in respect of the Transferred Rights proportionately less in payments or distributions or less favorable treatment than other holders of general unsecured claims against the Debtors;

(g) neither Seller nor Original Holder has received any written notice, other than those publicly available in the Cases (if any) or otherwise, that the Transferred Rights are void or voidable or subject to any disallowance, reduction, impairment or objection of any kind;

(h) neither Seller nor Original Holder is an “affiliate” or “insider” within the meaning of Sections 101(2) and 101(31), respectively, of the Bankruptcy Code and is not, and has not been, a member of any official or unofficial creditors’ committee appointed in the Cases;

(i) neither Seller nor Original Holder Seller is, or has ever been, “insolvent” within the meaning of Section 1-201(23) of the Uniform Commercial Code or within the meaning of Section 101(32) of the Bankruptcy Code;

(j) other than as required under clause 9 of each Bareboat Charter, neither Seller nor Original Holder has any obligation or liability to any Debtor, holds or held on the petition date for the Case any funds or property of any Debtor, or has effected or will effect any netting or setoff against any Debtor in respect of the Transferred Rights, in each case in any manner that would affect the Claims;

(k) either (i) no interest in the Transferred Rights is being sold by or on behalf of one or more Benefit Plans (as defined below) or (ii) the transaction exemption set forth in one or more U.S. Department of Labor Prohibited Transaction Exemptions (“PTEs”), such as PTE 84- 14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), and PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to the sale of the Transferred Rights. “Benefit Plan” means an “employee benefit plan” as defined in the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated under it (“ERISA”) and subject to Title I thereof, a “plan” as defined in Section 4975 of the United States Internal Revenue Code or any Entity whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the United States Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”;

(l) each of the Claims is a valid, allowable, enforceable, non-contingent, liquidated, unsubordinated and non-disputed claim against the applicable Debtor, in an amount not less than the Initial Payment Claim Amount (provided, however, that the provisions of Section 3(f) shall be Purchaser's sole remedy for any breach of this Section 6(l));

(m) Seller has provided to Purchaser true and complete copies of any Claim Documents, and other than the Claim Documents provided by Seller to Purchaser, there are no other contracts, documents, stipulations or orders that will materially and adversely affect the Transferred Rights or Purchaser’s rights hereunder;

(n) each of Seller and Original Holder has fulfilled or will fulfill all of its obligations to Debtor under, and has not breached any terms or provisions of, the Claim Documents (including, without limitation, any payment obligations arising out of clause 9 of each Bareboat Charter);

(o) the Transferred Rights are not and will not be subject to any counterclaim, defense or claim or right of setoff, reduction, recoupment, impairment, avoidance, subordination or equitable subordination;

(p) neither Seller nor Original Holder received any payments, security interests or other transfers from any Debtor during the 91 days prior to the petition date for the Cases that will have a material adverse effect on the Transferred Rights or Purchaser's rights hereunder;

(q) other than the Cases and the proceedings thereunder, no proceedings are pending against Seller or Original Holder or, to the best of Seller's knowledge, threatened against Seller or Original Holder before any relevant governmental authority that, in the aggregate, will materially and adversely affect the Transferred Rights or any obligations of Seller under this Agreement;

(r) it is aware that the Purchase Price may differ both in kind and amount from any distributions ultimately made in connection with any plan of reorganization confirmed by the Bankruptcy Court in the Case; and

(s) neither Seller nor any of its subsidiaries, nor, to the best knowledge of Seller, any director, officer, employee, affiliate or person associated with or acting on behalf of Seller or any of its subsidiaries or any agent acting on behalf of Seller or any of its subsidiaries in connection with the Transferred Rights or the transactions contemplated by this Agreement is, or is directly or indirectly owned or controlled by, an individual or entity (a "Person") that (A) has been subjected to any sanctions (i) administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury and the Foreign and Commonwealth Office of the United Kingdom, the Russian Federation or other relevant sanctions authority, or (ii) pursuant to the U.S. Iran Sanctions Act, as amended (collectively, "Sanctions"), nor (B) is located or organized within, or doing business or operating from, a country or territory that is, or whose government is, the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria). Seller will not directly or indirectly use, or lend, contribute or otherwise make available to any subsidiary, joint venture partner or other Person, any portion of the Purchase Price (or any purchase price in respect of an Additional Allowed Amount), (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including Seller and Purchaser).

7. Additional Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller, and to Seller's successors and assigns, as of the Effective Date, that:

(a) Purchaser is entitled to receive any payments and distributions to be made to it hereunder without the withholding of any tax and will furnish to Seller such forms, certifications, statements and other documents as Seller may request from time to time to evidence Purchaser's exemption from the withholding of any tax imposed by any jurisdiction or to enable Seller to comply with any applicable laws or regulations relating thereto;

(b) without in any way diminishing the representations and warranties made by Seller in this Agreement, Seller has furnished Purchaser with such information as Purchaser has requested in connection with its investigation, and Purchaser is assuming all risk with respect to the sufficiency of such information;

(c) it is aware that the Purchase Price may differ both in kind and amount from any distributions ultimately made in connection with any plan of reorganization confirmed by the Bankruptcy Court in the Case; and

(d) either (i) no interest in the Transferred Rights is being acquired by or on behalf of an Entity that is, or at any time while the Transferred Rights are held thereby will be, one or more Benefit Plans or (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), and PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to the purchase and holding of the Transferred Rights and the exercise of Purchaser's rights thereunder.

8. Indemnification and Standard of Liability.

(a) Seller agrees to indemnify, defend and hold Purchaser and Purchaser's respective officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns (collectively, the "Purchaser Indemnitees") harmless from and against any and all expenses, losses, claims, damages, suits, proceedings, objections and liabilities (collectively, "Losses"), which are actually incurred by one or more of the Purchaser Indemnitees, including, but not limited to, attorneys' fees and expenses, incurred as a result of or in connection with (i) the breach of any of Seller's representations, warranties, agreements or covenants set forth in this Agreement or (ii) any obligation of Seller, Original Holder or Purchaser to disgorge, in whole or in part, or otherwise reimburse (by setoff or otherwise) any Debtor or any other person or entity for any payments, distributions, property, setoffs or recoupments received, applied or effected by or for the account of Seller or Original Holder under or in connection with the Claims.

(b) Purchaser agrees to indemnify, defend and hold Seller and Seller's officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns (collectively, the "Seller Indemnitees") harmless from and against any and all Losses which are actually incurred by one or more of the Seller Indemnitees, including, but not limited to, attorneys' fees and expenses, incurred as a result of or in connection with the breach of any of the representations, warranties, agreements or covenants of Purchaser set forth in this Agreement.

9. Authority and Further Actions.

(a) Except with respect to any Prosecution Rights (defined below) retained and reserved by Seller in accordance with 9(b) hereof, Seller hereby irrevocably appoints Purchaser as its true and lawful attorney-in-fact solely with respect to the Transferred Rights, and authorizes Purchaser to act in Seller's name, place and stead, to demand, sue for, compromise and recover all such amounts which are, or may hereafter become, due and payable for or on account of the Transferred Rights herein assigned. Seller hereby grants Purchaser all authority that Seller has the power to grant to do all things necessary to enforce the Transferred Rights and Seller's rights thereunder. Seller agrees that, the powers granted in this Section 9(a) are discretionary in nature and exercisable at the sole option of Purchaser. Purchaser shall have no obligation to prove, defend, or take any affirmative action with respect to proving the validity or amount of the Transferred Rights. Seller agrees to take such further action with respect to the Transferred Rights in the Case as Purchaser may reasonably request from time to time. Notwithstanding the foregoing, Seller shall not be obligated to take any action which Seller determines in good faith is not permitted under applicable law, rule, regulation, or order.

(b) Seller shall retain and reserve all right and authority to prosecute the Proof of Claim in the Case, including to amend the Proof of Claim, subject to the further requirements of this paragraph, and otherwise to seek the Claim's allowance against the Debtor by a court of competent jurisdiction (the "Prosecution Rights") and shall diligently act as necessary, in its reasonably exercised discretion and in good faith, to prove, defend, or otherwise to act to establish the validity and amount of the Claim, in each case at Seller's own expense, and Purchaser hereby appoints Seller as its agent and its true and lawful attorney-in-fact solely to the extent necessary or desirable in that regard. In the event an objection to the Proof of Claim is received, Seller shall immediately notify Purchaser in writing and shall take such further action, at Seller's own expense, as may be necessary or desirable to uphold and defend the Proof of Claim and seek the Claim's allowance in the Case. Seller shall not modify, amend, compromise or settle the Transferred Rights without the prior written consent of Purchaser. In performing any of its obligation under this section and in otherwise complying with its obligations under this Agreement, Seller hereby covenants and agrees to act reasonably at all times and to endeavor to maximize the amount of the Claim and to minimize the amount of time in which all components of the Transferred Rights are quantified and paid. Upon the Claim becoming an Allowed Claim, Seller shall have no further obligations under this Section 9(b). Notwithstanding the foregoing, at any time from and after March 31, 2014, Purchaser may (but is not obligated to), by notice to Seller, opt to take direct control of the prosecution of the Proof of Claim and the negotiation, stipulation, settlement or other resolution of the Claim, in which case Seller's power pursuant to this paragraph (including its appointment as Purchaser's attorney-in-fact) shall be terminated, and Seller shall cooperate with Purchaser to effectively transition such direct control to Purchaser.

(c) Except as set forth in Section 9(b) hereof, Seller consents to the substitution of Seller by Purchaser for all purposes in the Cases, including, without limitation, for voting and distribution purposes with respect to the Transferred Rights. Purchaser agrees to file, promptly after the Effective Date, the Evidence of Transfer with the Bankruptcy Court in accordance with Federal Rule of Bankruptcy Procedure 3001(e). Seller agrees to forward promptly to Purchaser all notices received from the Debtor, the Bankruptcy Court or any third party with respect to the Transferred Rights assigned herein. In the event an objection to the Claim is received by Seller, Seller shall promptly notify Purchaser in writing.

(d) Seller agrees that any distributions or payments that Seller or Original Holder receives on account of the Transferred Rights on or after the Effective Date, whether in the form of cash, securities, instruments or any other property, shall constitute property of Purchaser to which Purchaser has an absolute right. Seller shall hold such property in trust and will deliver to Purchaser any such property in the same form received, together with any endorsements or documents necessary to transfer such property to Purchaser within three business days of receipt in the case of cash and five business days in the case of any other form of property. Should all or any portion of the distributions on account of the Transferred Rights not be assignable by Seller to Purchaser, then Seller grants to Purchaser a participation interest in the Transferred Rights or such distributions, in accordance with applicable law.

10. Miscellaneous.

(a) Further Assurances. Seller agrees to execute and deliver, or cause to be executed and delivered (including, without limitation, by causing Original Holder to execute and deliver), all such instruments and documents (including, without limitation, any supporting documents evidencing the Transferred Rights), and to take all such action as Purchaser may reasonably request, promptly upon the request of Purchaser and at Purchaser's expense, to effectuate the intent and purpose of, and to carry out the terms of, this Agreement and to cause Purchaser, its successors and assignees, to become the legal and beneficial owner and holder of the Transferred Rights.

(b) Further Transfers. Seller hereby acknowledges that Purchaser may at any time reassign any or all of the Transferred Rights, together with all right, title and interest of Purchaser in and to this Agreement.

(c) Survival. All representations, warranties, covenants and agreements contained herein shall survive the Effective Date and the execution, delivery and performance of this Agreement and any sale, assignment, participation or transfer by Purchaser of any or all of the Transferred Rights, and shall inure to the benefit of Seller, Purchaser and their respective successors and assigns (as applicable). The obligations of Seller and Purchaser contained herein shall continue and remain in full force and effect until fully paid, performed and satisfied.

(d) Interest. If either Party fails to make a payment or distribution to the other Party within the time period specified in this Agreement, the Party failing to make full payment of any amount when due shall, upon demand by the other Party, pay such amount due together with interest on it for each day from (and including) the date when due to (but excluding) the date when actually paid at a rate per annum equal to LIBOR plus 0.5%. As used in this Agreement, "LIBOR" means the offered rates by Reference Banks (as defined below) for deposits in U.S. Dollars for a period of one month which appear on the Reuters Screen LIBO Page as of 11:00 a.m., London time, on the day on which it is first to be determined and reset thereafter on the first day of each month on which commercial banks are customarily open for dealings in deposits in U.S. Dollars in the London interbank market. The rate shall be the arithmetic mean of quotations provided by Citibank, JPMorgan Chase Bank, Bank of America and Deutsche Bank (the "Reference Banks"); provided, however, that if some but not all of the four quotations are available but at least two quotations appear on the Reuters Screen LIBO Page, the rate shall be the arithmetic mean of such quotations. If fewer than two quotations appear, the rate shall be determined by Seller in good faith.

(e) No Set-Off. Each payment to be made by either Party hereunder shall be made without set-off, counterclaim or deduction of any kind.

(f) Governing Law; Jurisdiction; Service of Process. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York, without giving effect to any conflict of laws provision thereof that would require the application of the law of another jurisdiction. For purposes of any dispute arising out of or relating to this Agreement, each Party submits to the jurisdiction of the federal and state courts located in the County of New York, State of New York and agrees that any litigation relating thereto shall be brought only in such courts. Each Party consents to service of process by certified mail at its address listed in Schedule 2 hereto.

(g) Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all of which, together, constitute one and the same instrument. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

(h) WAIVER OF JURY TRIAL. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(i) Notices. All demands, requests, notices, consents, and communications hereunder shall be in writing and shall be deemed to have been duly given when delivered to the recipient by hand or by an internationally recognized courier service or if sent electronically, such as in portable document format, when receipt has been confirmed electronically or otherwise. All notices shall be delivered to the applicable address set forth on Schedule 2 hereto, or such other address as may be furnished hereafter by notice in writing. All payments by Seller to Purchaser and Purchaser to Seller under this Agreement shall be made in the lawful currency of the United States by wire transfer of immediately available funds to Seller or Purchaser, as applicable, in accordance with the wire instructions specified in Schedule 1.

(j) Integration. This Agreement, together with any annexes, schedules and exhibits hereto, constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings or representations pertaining to the subject matter hereof, whether oral or written. There are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof except as specifically and expressly set forth herein.

(k) Captions and Headings. The captions and headings in this Agreement are for convenience only and are not intended to be full or accurate descriptions of the contents thereof. Such captions and headings shall not be deemed to be part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provision hereof.

(l) Severability. If any provision of this Agreement or any other agreement or document delivered in connection with this Agreement, if any, is partially or completely invalid or unenforceable in any jurisdiction, then that provision shall be ineffective in that jurisdiction to the extent of its invalidity or unenforceability, but the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall, to the extent otherwise consistent with the intent of the Parties, be construed and enforced as if that invalid or unenforceable provision were omitted, nor shall the invalidity or unenforceability of that provision in one jurisdiction affect its validity or enforceability in any other jurisdiction.

(m) Confidentiality. Each Party agrees that except (i) as may be compelled by legal process, by an order, judgment or decree of a court of other governmental authority of competent jurisdiction, (ii) as requested by bank regulators or as otherwise required under applicable law or (iii) disclosures to its own or any affiliate's employees, officers, directors, professionals or representatives, it shall not disclose to any person the terms and conditions of this Agreement or any document executed or delivered in connection herewith, except that Purchaser may disclose this Agreement (but not the Purchase Price or Purchase Rate) to any prospective purchaser or transferee of all or any portion of the Transferred Rights, provided that such prospective purchaser or transferee shall be advised of and agree to be bound by either the provisions of this Section 10(m) or other provisions at least as restrictive as this Section 10(m).

(n) Amendments. No amendment of any provision of this Agreement shall be effective unless it is made in writing and signed by the Parties, and no waiver of any provision of this Agreement, nor consent to any departure by either Party from it, shall be effective unless it is made in writing and signed by the affected Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(o) Waivers. No failure on the part of either Party to exercise, and no delay in exercising, any right hereunder or under any related document shall operate as a waiver thereof by such Party, nor shall any single or partial exercise of any right hereunder or under any other related document preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of each Party provided herein and in other related documents (i) are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law and (ii) are not conditional or contingent on any attempt by such Party to exercise any of its rights under any other related documents against the other Party or any other entity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the date first stated above.

DHT Holdings, Inc.

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

Citigroup Financial Products Inc.

By: /s/ Brian S. Broyles
Name: Brian S. Broyles
Title Authorized Signatory

[Signature Page to Assignment of Claims Agreement]

ANNEX 1

Purchase Price and Interest Rates

The "Purchase Price" shall be the product of (i) the Purchase Rate (defined below) and (ii) the amount of the Allowed Claims in U.S. Dollars, and the "Settlement Price" is the Purchase Price, less the amount of the Initial Payment paid to Seller under Section 3(b) hereof, plus interest on the amount paid under Section 3(d)(i) from the Effective Date, at the Settlement Price Interest Rate.

The "Initial Claim Amount" shall be $13,848,807.74.

The "Initial Payment Claim Amount" shall be $5,539,523.10.

The "Purchase Rate" shall be 33.25%.

The "OSG Purchase Rate" shall be 33.0%.

The "Subsidiary Purchase Rate" shall be 0.25%.

The Initial Payment is $1,841,891.43 (representing the product of the Initial Payment Claim Amount and the Purchase Rate).

The "Settlement Price Interest Rate" shall be 1.0% per annum.

The "Refund Interest Rate" shall be 2.0% per annum.

EXHIBIT A

EVIDENCE OF TRANSFER OF CLAIM

TO: Clerk, United States Bankruptcy Court, District of Delaware

DHT Holdings, Inc., a corporation organized under the laws of the Marshall Islands, with offices at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda ("Seller"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the terms of an Assignment of Claims Agreement dated as of the date hereof, does hereby certify that it has unconditionally and irrevocably sold, transferred and assigned to Citigroup Financial Products Inc., its successors and assigns, with offices located at 388 Greenwich Street, New York, NY 10013 ("Buyer"), all right, title and interest in and to the claim of Seller against [_____], evidenced by the proof of claim docketed as Claim No. [____] (the "Claim") in the United States Bankruptcy Court for the District of Delaware, Case No. 12-20000 (PJW) (Jointly Administered).

Seller hereby waives any notice or hearing requirements imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, and stipulates that an order may be entered recognizing the assignment evidenced by this Evidence of Transfer of Claim as an unconditional assignment and Buyer herein as the valid owner of the Claim. You are hereby requested to make all future payments and distributions, and to give all notices and other communications, in respect of the Claim to Buyer.

IN WITNESS WHEREOF, Seller and Buyer have executed this Evidence of Transfer of Claim as of the ____ day of March, 2013.

DHT HOLDINGS, INC.

WITNESS:

By: _____

(Signature)

Name:
Title:
(Print name and title of witness)

Name:
Title:
Tel.:

CITIGROUP FINANCIAL PRODUCTS INC.

WITNESS:

By: _____

(Signature)

(Signature of authorized corporate officer)

Name:
Title:
(Print name and title of witness)

Name:
Title:
Tel:

SCHEDULE 1

Wire Instructions

Seller:
Bank: DNB
Account No.: [intentionally omitted]
BIC: [intentionally omitted]
IBAN: [intentionally omitted]

Purchaser:

Through:	Citibank, N.A., NY
ABA No.:	[intentionally omitted]
A/C Name:	Citigroup Financial Products Inc.
A/C No.:	[intentionally omitted]
Reference:	OSG claims/DHT
Attention:	Kenneth Keeley

SCHEDULE 2

Notice Addresses

Seller:
c/o DHT Management AS
Haakon VIIs GT.1, 6th floor
POB 2039 Vika, 0125 Oslo
Norway
Attention: Eirik Ubøe (eu@dhtankers.com)
Telephone: +47 2311 5080
Facsimile: +47 2311 5081
E-mail: eu@dhtankers.com

Purchaser:
Citigroup Financial Products Inc.
388 Greenwich Street
New York, NY 10013
USA
Attention: Paul Palange
Telephone: +1 (212) 723-6501
Facsimile: +1 (201) 299-3034
E-mail: paul.palange@citi.com

Exhibit 8.1

Subsidiaries of DHT Holdings, Inc.

Name	Jurisdiction
Ann Tanker Corporation	Marshall Islands
Cathy Tanker Corporation	Marshall Islands
Chris Tanker Corporation	Marshall Islands
DHT Chartering, Inc.	Marshall Islands
DHT Condor Limited	Hong Kong
DHT Eagle, Inc.	Marshall Islands
DHT Falcon Limited	Hong Kong
DHT Hawk Limited	Hong Kong
DHT Management AS	Norway
DHT Maritime, Inc.	Marshall Islands
DHT Phoenix, Inc.	Marshall Islands
DHT Ship Management (Singapore) Pte. Ltd.	Singapore
London Tanker Corporation	Marshall Islands
Newcastle Tanker Corporation	Marshall Islands
Samco Delta Ltd	Cayman Islands
Samco Epsilon Ltd	Cayman Islands
Samco Eta Ltd	Cayman Islands
Samco Gamma Ltd	Cayman Islands
Samco Iota Ltd	Cayman Islands
Samco Kappa Ltd	Cayman Islands
Samco Shipholding Pte. Ltd.	Singapore
Samco Theta Ltd	Cayman Islands
Sophie Tanker Corporation	Marshall Islands

Exhibit 12.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER

I, Svein Moxnes Harfjeld, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 19, 2015

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

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER

I, Trygve P. Munthe, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 19, 2015

By: /s/ Trygve P. Munthe
Name: Trygve P. Munthe
Title: Co-Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER

I, Eirik Ubøe, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 19, 2015

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F of DHT Holdings, Inc. (the "registrant"), for the year ending December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "report"), each of the undersigned officers of the registrant hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(a) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: March 19, 2015

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

By: /s/ Trygve P. Munthe
Name: Trygve P. Munthe
Title: Co-Chief Executive Officer
(Principal Executive Officer)

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement No. 333-201508 on Form S-8

(2) Registration Statement No. 333-190729 on Form S-8

(3) Registration Statement No. 333-183687 on Form S-8

(4) Registration Statement No. 333-175351 on Form S-8

(5) Registration Statement No. 333-167613 on Form S-8

(6) Registration Statement No. 333-199697 on Form F-3

(7) Registration Statement No. 333-194296 on Form F-3

(8) Registration Statement No. 333-192959 on Form F-3

(9) Registration Statement No. 333-176669 on Form F-3

(10) Registration Statement No. 333-166765 on Form F-3

of our report dated March 10, 2015, relating to (1) the consolidated financial statements of DHT Holdings, Inc., and (2) the effectiveness of DHT Holdings, Inc.'s internal control over financial reporting as of December 31, 2014, appearing in this Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014.

/s/ Deloitte AS

Oslo, Norway
March 10, 2015