UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

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

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

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)
Laila Cecilie Halvorsen
Tel: +1 (441) 295-1422
Clarendon House
2 Church Street, Hamilton HM 11
Bermuda
(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	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	DHT	New York Stock Exchange

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.

166,126,770 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 ☒ No ☐

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 ☐ No ☒

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes☒No ☐

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

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

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 ☐ Item 18 ☐

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 ☐ No ☒

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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 all references to DHT Holdings, Inc. "common stock" are to our common registered shares. All references in this report to "DHT Maritime" or "Maritime" refer to DHT Maritime, Inc., which was a wholly owned subsidiary of DHT Holdings until being dissolved in November 2018. All references in this report to "Samco Shipholding" or "Samco" refer to Samco Shipholding Pte. Ltd., which was a wholly owned subsidiary of DHT Holdings until being dissolved in November 2017. 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
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 crewing and vessel insurance. Bareboat charters are usually 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 shipowner 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.
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 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 total carrying capacity of a vessel by weight.
hull	Shell or body of a ship.
IMO	International Maritime Organization, a United Nations agency that issues international regulations and standards for shipping.
IMO 2020	On January 1, 2020, a new limit on the Sulphur content in the fuel oil used on board ships came into force, with the objective to improve air quality, preserve the environment and protect human health. In connection with IMO 2020, refiners began to produce fuels with very low Sulphur content to the industry, however with varying processes and specifications. Before the entry into force of the new limit, most ships were using heavy fuel oil. Now, ships must either use Very Low Sulphur Fuel Oil (VLSFO) to comply with the new limit or continue to use heavy fuel oil in combination with an exhaust gas cleaning system. Known as “IMO 2020”, the rule limits the Sulphur in the fuel oil used on board ships operating outside designated emission control areas to 0.50% m/m (mass by mass) — a significant reduction from the previous limit of 3.5%. Within specific designated emission control areas the limits were already stricter (0.10%).
newbuilding	A new vessel under construction or just completed.
off-hire	The period a vessel is unable to perform services and generate revenue. Off-hire periods typically include days spent undergoing repairs and drydocking, whether planned or not.
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 insurance	Commonly known as “P&I insurance,” the insurance obtained through mutual associations, or “clubs,” formed by shipowners to provide liability insurance protection against a 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.
tanker	A ship designed for the carriage of liquid cargoes in bulk with cargo space consisting of several segregated 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 shipowner 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 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 shipowner 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 U.S. and Far Eastern destinations.
voyage charter	A charter under which a shipowner hires out a ship for a specific voyage between the loading port and the discharging port. The shipowner 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 shipowner is paid freight on the basis of the cargo movement between ports. Also referred to as a "spot charter".
voyage expenses	Expenses incurred due to a vessel traveling to a destination, such as fuel cost and port charges.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements in this annual report that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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," "could," "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:

- our future financial condition and liquidity, including our ability to make required payments under our credit facilities and comply with our loan covenants;
- our ability to finance our capital expenditures, acquisitions and other corporate activities;
- our future operating or financial results and future revenues and expenses;
- expectations relating to dividend payments and our ability to make such payments;
- future, pending or recent acquisitions, business strategy, areas of possible expansion and expected capital spending or operating expenses;
- tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;
- expectations about the availability of vessels to purchase, or the time which it may take to construct new vessels or vessels' useful lives;
- the availability of insurance on commercially reasonable terms;
- our ability to comply with operating and financial covenants and to repay our debt under the secured credit facilities;
- our ability to obtain additional financing and to obtain replacement charters for our vessels;
- fluctuations in currencies and interest rates;
- changes in production of or demand for oil and petroleum products, either globally or in particular regions;
- the severity and duration of the COVID-19 pandemic (and variants that may emerge), including governments' related responses to the outbreak which could cause business disruptions and continued declines 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;
- the availability of existing vessels to acquire or newbuilds to purchase, or the time that it may take to construct and take delivery of new vessels, including our newbuild vessels currently on order, or the useful lives of our vessels;

- the availability of key employees and crew, the length and number of off-hire days, drydocking requirements and fuel and insurance costs;
- competitive pressures within the tanker industry;
- 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;
- the risk of incidents related to vessel operation, including discharge of pollutants;
- unanticipated changes in laws and regulations, including those in response to the increased focus on sustainability and other environmental, social and governance matters in recent years;
- delays and cost overruns in construction projects;
- any malfunction or disruption of information technology ("IT") systems and networks that our operations rely on or any impact of a possible cybersecurity breach;
- potential liability from future litigation;
- corruption, piracy, militant activities, political instability, terrorism, ethnic unrest and regionalism in countries where we may operate;
- our business strategy and other plans and objectives for future operations;
- any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977, or other applicable regulations relating to bribery; and
- other factors discussed in "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" of this annual report.

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. RESERVED

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.

Summary of Risk Factors

Risks Relating to our Company

- Our financial and operating performance has been and may continue to be adversely affected by the COVID-19 pandemic.
- 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.
- We may enter into newbuilding agreements that subject us to certain risks, and the failure of our counterparties to meet their obligations thereunder could cause us to suffer losses or otherwise adversely affect our business.
- Restrictive covenants in the secured credit facilities may impose financial and other restrictions on us and our subsidiaries.
- 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.
- We are dependent on performance by our charterers.
- We may have difficulty managing growth.
- We may elect to reduce our fleet.
- We may not be able to re-charter or employ our vessels profitably.

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 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.
- An oversupply of new vessels may adversely affect charter rates and vessel values.
- Political decisions may affect our vessels' trading patterns and could adversely affect our business and operation results.
- Compliance with environmental laws or regulations, as well as increasing focus on sustainability and other environmental, social and governance matters, may adversely affect our business.

Risks Relating to our Capital Stock

- The market price of our common stock may be unpredictable and volatile.
- Future sales of our common stock could cause the market price of our common stock to decline.
- The anti-takeover provisions in our amended and restated bylaws may discourage a change of control.

RISKS RELATING TO OUR COMPANY

Our financial and operating performance has been and may continue to be adversely affected by the COVID-19 pandemic.

Our business may be adversely affected by the continued outbreak of the COVID-19 virus (and variants that may emerge), which has introduced uncertainty into global economic activity and, as such, our operational and financial activities. Failure to control the spread of the virus could continue to significantly impact economic activity which could adversely affect our business, financial condition, and results of operations. As the situation is continuously evolving with further waves of infections and new variants of the virus being discovered across many countries worldwide, it is difficult to predict the severity and long-term impact of the pandemic on the industry and the Company at this time. Initially, the pandemic negatively impacted global economic activity and demand for energy. As a result of decreased demand for oil and refined products, oil inventories accumulated resulting in reduced demand for oil transportation.

The ongoing spread of the COVID-19 virus and the emergence of new variants may negatively affect our business and operations, the health of our crews and the availability of our fleet, particularly if crew members contract COVID-19, as well as our financial position and prospects. Immigration and quarantine challenges stemming from the COVID-19 outbreak could result in scheduled repairs exceeding the expected time, causing our vessels to remain off-hire for longer periods than planned. Our ability to change crews at regular intervals may continue to be impacted, as crews may be required to stay onboard longer than planned. Possible delays due to quarantine of our vessels caused by COVID-19 infection of our crew or other COVID-19 - related disruptions may lead to the termination of charters leaving our vessels without employment. If this were to occur, we may be unable to secure new charters for our vessels at rates sufficient to meet our financial obligations, and this could adversely affect our future financial and operating performance.

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.

The global financial markets have been highly volatile and the availability of credit from financial markets and financial institutions can vary substantially depending on developments in the global financial markets. 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 a decline in the global credit and financial markets.

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 may adversely impact our business and financial condition in ways that we cannot predict. In addition, the uncertainty about current and future global economic conditions caused by a renewed financial crisis may cause our customers to defer projects in response to tighter credit, decreased cash availability and declining confidence, which may negatively impact the demand for our vessels.

We may enter into newbuilding agreements that subject us to certain risks, and the failure of our counterparties to meet their obligations thereunder could cause us to suffer losses or otherwise adversely affect our business.

From time to time, we enter into newbuilding agreements. Such agreements subject us to counterparty risk. The ability of our counterparties to perform their obligations thereunder 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 our counterparties fail to honor their obligations under our future newbuilding agreements, we could sustain significant losses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we are unable to enforce any refund guarantees related to future newbuilding agreements, we may lose all or part of our advance deposits in the newbuildings, which could 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; repurchases of our securities that may be outstanding from time to time, 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, the tanker industry is highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. Furthermore, any new shares of common stock issued 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, repurchases of our securities that may be outstanding from time to time 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 the Republic of the Marshall Islands (the “Marshall Islands”) law. Marshall Islands law generally prohibits the payment of dividends other than from surplus, or if there is no surplus, from the net profits for the current and prior fiscal year, or while a company is insolvent or if a company would be rendered insolvent by the payment of such dividends. We may not have sufficient surplus or net profits in the future to pay dividends, and we can give no assurance that dividends will be paid in the future or the amounts of dividends which may be paid.

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

We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries. Our subsidiaries own all of our vessels. As described in Item 5, our subsidiaries are party to four secured credit facilities (the “secured credit facilities”), each secured by mortgages over certain vessels owned by our subsidiaries. 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 135% 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 significant volatility over the last few years. If vessel values decline meaningfully from current levels, we could be required to make 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.

Fluctuations in interest rates could adversely affect our results of operation and financial condition.

We are exposed to market risk from changes in interest rates because borrowings under our secured credit facilities contain interest rates that fluctuate with the financial markets, and our interest expense is affected by changes in the general level of interest rates, particularly LIBOR. On March 5, 2021, the U.K. Financial Conduct Authority announced the future cessation or loss of representativeness of LIBOR benchmark settings currently published by ICE Benchmark Administration immediately after June 30, 2023 for US-dollar LIBOR settings. In response to the anticipated discontinuation of LIBOR, working groups are converging on alternative reference rates. The Alternative Reference Rates Committee, a steering committee comprised of U.S. financial market participants, selected and the Federal Reserve Bank of New York started in May 2018 to publish the Secured Overnight Finance Rate ("SOFR"), as an alternative to LIBOR. SOFR is a broad measure of the cost of borrowing cash in the overnight U.S. treasury repo market. At this time, it is impossible to predict how markets will respond to SOFR or other alternative reference rates. The manner and impact of this transition could materially adversely affect our operating results and financial condition as well as our cash flows, including cash available for dividends to our stockholders. While we occasionally use interest rate swaps to partly reduce our exposure to interest rate risk and to hedge a portion of our outstanding indebtedness, there is no assurance that our derivative contracts will provide adequate protection against adverse changes in interest rates or that our bank counterparties will be able to perform their obligations. We will need to negotiate the replacement benchmark rate on our credit facilities and interest rate swaps before the cessation of LIBOR in June 2023, and the use of an alternative rate or benchmark, may negatively impact our interest rate expense. Any other contracts entered into in the ordinary course of business which currently refer to, use or include LIBOR may also be impacted. For additional information, see "Item 5. Operating and Financial Review and Prospects—Market Risks and Financial Risk Management" and "Item 11. Quantitative and Qualitative Disclosures About Market Risk".

We are dependent on performance by our charterers.

As of December 31, 2021, seven of our 26 vessels currently in operation are on time charters. We are dependent on the performance by the charterers of their obligations under the charters. The ability and willingness of our charterers to perform their obligations under their charters 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 charterer and various expenses. 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.

A limited number of customers comprise the majority of our revenues. The loss of these customers could adversely affect our results of operations, cash flows and ability to allocate capital to maintain our fleet.

Five customers represent the majority of our revenue. The five customers together represented 58%, 41% and 53% of our revenue in 2019, 2020 and 2021, respectively. The number of companies which comprise our client base may shrink, which could render us dependent on establishing relationships with new customers to generate a substantial portion of our revenues. The cessation of business with these companies or their failure to fulfill their obligations under the charters for our vessels could have a material adverse effect on our business, financial condition and results of operations, as well as our cash flows, including cash available for dividends to our stockholders. Industry consolidations and alliances involving our customers could further increase the concentration of our business.

The indexes used to calculate the earnings for vessels on index-based charters may, in the future, no longer reasonably reflect the estimated earnings 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 estimated earnings 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 reflects the earnings potential of a vessel on such charter, this could have an adverse effect on our results of operations and our ability to pay dividends. As of December 31, 2021, we had three vessels on index-based charters for which the profit sharing element is calculated based on the indexes.

We may have difficulty managing growth.

We may grow our fleet by acquiring additional vessels, fleets of vessels or companies owning vessels or by entering into joint ventures in the future. Such future growth will primarily depend on:

- identifying and acquiring vessels, fleets of vessels or companies owning vessels or entering into joint ventures that meet our requirements, including, but not limited to, price, specification and technical condition;
- consummating acquisitions of vessels, fleets of vessels or companies owning vessels or acquisitions of companies or joint ventures; and
- obtaining required financing through equity or 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 the 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 any growth plans or that we will not incur significant expenses and losses in connection with any future growth.

We may elect to reduce the size of our fleet.

We may elect to divest the least energy efficient vessels in our fleet in anticipation of the transition to more energy efficient vessels and technologies in order to prepare the Company for future yet unidentified investments. If we reduce the size of our fleet and subsequent future investments are delayed or are more costly than anticipated, our business, financial condition and results of operations, as well as our cash flows, including cash available for dividends to our stockholders, could be materially adversely affected.

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

As of December 31, 2021, seven of our vessels are currently on charters with five different charterers. At the expiry of these charters, we may not be able to re-charter our vessels on terms similar to the terms of our existing charters. We may also employ the vessels on the spot charter market, which is subject to greater rate volatility than the 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 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 Goodwood Ship Management Pte. Ltd. (of which DHT owns 50%) and V.Ships France SAS (which manages our French Flag vessel). 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 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 vetting approvals 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. Increasingly longer voyages in the VLCC trade, as well as the prevailing COVID-19 related restrictions to physically inspect vessels, could make timely vetting inspections challenging and thus could result in vessels not obtaining vetting approvals in time to secure their next employment at market rates.

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 equity of 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 Islands, 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.

Recently enacted economic substance laws of the Marshall Islands, the Cayman Islands and Bermuda may adversely impact our business, financial condition or results of operations.

The European Union Code of Conduct Group has assessed the tax policies of a range of countries, including the Marshall Islands, where we and 19 of our vessel-owning subsidiaries are incorporated, the Cayman Islands, where seven of our vessel-owning subsidiaries are incorporated; and Bermuda (together with the Marshall Islands and the Cayman Islands, collectively, "Economic Substance Jurisdictions"), where our principal executive offices are located.

On January 1, 2019, the Marshall Islands enacted the Economic Substance Regulations, 2018 (the "Marshall Islands ESR"), the Cayman Islands enacted the International Tax Co-operation (Economic Substance) Law, 2018 (the "Cayman Islands ESL") and Bermuda enacted the Economic Substance Act 2018 (as amended) (the "Bermuda ESA" and, together with the Marshall Islands ESR and the Cayman Islands ESL, the "Economic Substance Laws").

The Economic Substance Laws generally require companies that are registered in the applicable Economic Substance Jurisdiction and carrying on one or more "relevant activities" to maintain a substantial economic presence in such Economic Substance Jurisdiction. The list of "relevant activities" includes, among other business activities, shipping business, headquarters business and holding company business. The Company intends to comply with relevant Economic Substance Laws. While we believe we have the appropriate economic substance in the relative jurisdictions, it is difficult to predict the outcome of any review by the authorities as to whether we have correctly interpreted the requirements. Failure to comply with relevant Economic Substance Laws in each Economic Substance Jurisdiction may subject us to certain monetary penalties and, solely with respect to the Marshall Islands ESR, revocation of the formation documents and dissolution of the applicable non-compliant Marshall Islands entity. Accordingly, any implementation of, or changes to, any of the Economic Substance Laws that impact us could increase the complexity and costs of carrying on business in these jurisdictions, and thus could adversely affect our business, financial condition or results of operations.

A cyberattack could lead to a material disruption of our IT systems and the loss of business information, which may hinder our ability to conduct our business effectively and may result in lost revenues and additional costs.

Parts of our business depend on the secure operation of our computer systems to manage, process, store and transmit information. Like other global companies, we have, from time to time, experienced threats to our data and systems, including malware and computer virus attacks, internet network scans, systems failures and disruptions. A cyberattack that bypasses our IT security systems, causing an IT security breach, could lead to a material disruption of our IT systems, adversely impact our daily operations and cause the loss of sensitive information, including our own proprietary information and that of our customers, suppliers and employees. Such losses could harm our reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs and liability. While we devote substantial resources to maintaining adequate levels of cybersecurity, our resources and technical sophistication may not be adequate to prevent all types of cyberattacks.

Furthermore, any changes in the nature of cyber threats might require us to adopt additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. War, terrorism and geopolitical conflicts, such as the recent conflict between Russia and Ukraine, could be accompanied by cyberattacks against instruments of the government and/or cyberattacks on surrounding countries. It is possible that such attacks could have collateral effects on additional critical infrastructure and financial institutions globally, which could hinder our ability to conduct our business effectively and adversely impact our revenues. It is difficult to assess the likelihood of such threat and any potential impact at this time.

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 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.

Additionally, as of the date of this report, 20 of our vessels operate in the spot market, which exposes us to the fluctuations in spot market rates. The spot market is highly competitive, and rates within this market are subject to volatile fluctuations. We may not be able to predict whether future spot rates will be sufficient to enable our vessels to be operated profitably.

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 affects 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 could impact the need for tanker capacity;
- developments in international trade, protectionism and market fragmentation;
- 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 carrying capacity of new ships delivered exceeds the capacity of tankers being removed from the fleet, total transportation capacity will increase. As of March 17, 2022, the newbuilding orderbook for VLCC vessels equaled approximately 7.4% of the existing fleet measured in dwt. We cannot assure you that the orderbook 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 decline and the value of our vessels could be adversely affected.

Terrorist attacks, international hostilities, and the emergence or continuation of a global public health threat, such as the COVID-19 pandemic crisis, can affect the demand for oil transportation, which could adversely affect our business.

Terrorist attacks, the outbreak of war, the existence of international hostilities, or the emergence or continuation of a global public health threat or pandemic crisis, such as the COVID-19 outbreak (and variants that may emerge), could damage the world economy, adversely affect the availability of and demand for crude oil and petroleum products and adversely affect our ability to employ our vessels. We conduct our operations internationally, and our business, financial condition and results of operations may be adversely affected by trade wars and changing economic, political and government conditions in or between the countries and regions in which our vessels are employed. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by political instability, terrorist or other attacks, war or international hostilities.

The recent escalation of conflicts between Russia and Ukraine may lead to further regional and international conflicts or armed action. It is possible that such conflict could disrupt supply chains and cause instability in the global economy. Additionally, the ongoing conflict could result in the imposition of further economic sanctions by the United States and the European Union against Russia. While much uncertainty remains regarding the global impact of the conflict in Ukraine, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows. Furthermore, it is possible that third parties with whom we have charter contracts may be impacted by events in Russia and Ukraine, which could adversely affect our operations.

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, the Gulf of Guinea in West Africa, 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 governments of the U.S., the United Nations (the “UN”) or the European Union (the “EU”), 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, strengthened or lifted over time. For example, in 2010, the U.S. 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 U.S., 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. On July 14, 2015, the P5+1 and EU entered into a Joint Comprehensive Plan of Action ("JCPOA") with Iran. Under the JCPOA, it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, certain sanctions would be lifted on the Iranian petrochemicals, precious metals, and automotive industries. The parties affirmed that the JPOA's temporary relief measures would remain in effect until the date that Iran implemented certain nuclear-related commitments described in the JCPOA ("Implementation Day"). On October 18, 2015, the JCPOA came into effect and participants began taking steps necessary to implement their JCPOA commitments. On January 16, 2016, the International Atomic Energy Agency verified that Iran implemented key nuclear-related commitments described in the JCPOA, and, in accordance with the JCPOA, that day was deemed Implementation Day, and the JPOA ceased to be in effect. As a result, the following sanctions were lifted on Implementation Day: (1) U.S. nuclear-related sanctions described in sections 17.1 to 17.2 of Annex V of the JCPOA, (2) EU nuclear-related sanctions described in section 16 of Annex V of the JCPOA and (3) the UN Security Council Resolutions 1696, 1737, 1747, 1803, 1835, 1929 and 2224. On May 8, 2018, the United States announced its withdrawal from the JCPOA. U.S. nuclear-related sanctions that had been lifted on Implementation Day were reinstated in two phases and became effective on August 7, 2018 and November 5, 2018, respectively. In 2019, the United States imposed sanctions on Iran's iron, steel, aluminum and copper sectors, and on Iran's Supreme Leader and other senior Iranian government officials. In 2020, additional sanctions were imposed on Iran's construction, mining, manufacturing and textiles sectors, as well as transfers to and from Iran of conventional arms or military equipment. Finally, certain or future counterparties of ours may be affiliated with persons or entities that are the subject of sanctions imposed by the U.S. and EU or other international bodies as a result of the annexation of Crimea by Russia in March 2014.

During 2021, 2020 and 2019, no vessels in our fleet made any calls to ports in Iran. During 2018, prior to the reinstatement of U.S. nuclear-related sanctions described above, vessels in our fleet made a total of two calls to ports in Iran, representing approximately 0.27% of our 741 calls on worldwide ports during the same period. During 2017, when the JPOA was not in effect, and thus the corresponding nuclear-related sanctions described above had been lifted in connection with Implementation Day, vessels in our fleet made a total of four calls to ports in Iran, representing approximately 0.56% of our 707 calls on worldwide ports during the same period. During 2016, when the JPOA was not in effect, and thus the corresponding nuclear-related sanctions described above had been lifted in connection with Implementation Day, vessels in our fleet made a total of three calls to ports in Iran, representing approximately 0.48% of our 629 calls on worldwide ports during the same period. Prior to 2016, the last call to a port in Iran made by a vessel in our fleet was in January 2012. The port calls made to ports in Iran in 2018, 2017 and 2016 were made at the direction of the time charterer of the vessels. Prior to making port calls to Iran, the charterer is required to conduct a due diligence to ensure that the port calls are in compliance with applicable sanctions against Iran. To our knowledge, none of our vessels made port calls to Syria, Sudan, Cuba or the Crimea Region during the period from 2011 to 2021.

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 throughout 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 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 our 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. General trade tensions between the U.S. and China escalated in 2018, with three rounds of U.S. tariffs on Chinese goods taking effect in 2018 and a further round taking effect in September 2019, each followed by a round of retaliatory Chinese tariffs on U.S. goods. Despite a phase one trade deal being signed in January 2020, tensions continue to exist. The recent hostilities between Russia and Ukraine, in addition to the sanctions announced in February and March of this year by the United States and several European countries against Russia and any forthcoming sanctions may also adversely impact our business, given Russia's role as a major global exporter of crude oil. Our business could be harmed by trade tariffs, as well as any trade embargoes or other economic sanctions by the United States or other countries against countries in the Middle East, Asia, Russia or elsewhere as a result of terrorist attacks, hostilities or diplomatic or political pressures that limit trading activities with those countries. Geopolitical risks are outside of our control and could potentially limit or disrupt our access to markets and operations and may have an adverse effect on our business.

Adverse conditions and disruptions in European economies could have a material adverse effect on our business.

Our business can be affected by a number of factors that are beyond our control, such as general geopolitical, economic and business conditions. In recent years, the EU has faced both financial and political turmoil which, if it continues or worsens, could have a material adverse effect on our business. For example, following the global financial crisis of 2008, several countries in Europe faced a sovereign debt crisis (commonly referred to as the "European Debt Crisis") that negatively affected economic activity in that region and adversely affected the strength of the euro versus the U.S. dollar and other currencies. Although some of these countries are no longer facing a serious debt crisis, the lingering effects of the European Debt Crisis are unclear and may have a material adverse effect on our business, particularly if any European countries face sovereign debt default.

The structural issues facing the EU following the European Debt Crisis and the United Kingdom's June 2016 referendum to withdraw from the EU (commonly referred to as "Brexit") remain, and problems could resurface that could affect financial market conditions, and, possibly, our business, results of operations, financial condition and liquidity, particularly if they lead to the exit of one or more countries from the European Monetary Union (the "EMU") or the exit of additional countries from the EU. If one or more countries exited the EMU, there would be significant uncertainty with respect to outstanding obligations of counterparties and debtors in any exiting country, whether sovereign or otherwise, and it would likely lead to complex and lengthy disputes and litigation. Additionally, it is possible that the recent political events in Europe may lead to the complete dissolution of the EMU or EU. The partial or full breakup of the EMU or EU would be unprecedented and its impact highly uncertain, including with respect to our business.

The value of our vessels may be depressed at the time 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, certain of the secured credit facilities require 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 that control vessels, 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 that control vessels 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, as well as increasing focus on sustainability and other environmental, social and governance matters, 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 U.S. 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 U.S., 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 U.S. have enacted pollution prevention liability and response laws, many providing for unlimited liability.

In addition, in complying with the OPA, International Maritime Organization, or "IMO," regulations, EU directives and other existing laws and regulations and those that may be adopted, shipowners 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 and climate control, 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, in 2017, the U.S. and the IMO enacted ballast water discharge standards that require the installation of ballast water treatment systems in existing ships by September 8, 2024, which would increase compliance costs for us and other similarly regulated ocean carriers. In the past, the IMO and EU accelerated 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.

Due to concern over the risks of climate change, a number of countries and the IMO, have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emission and other emissions from ships. These regulatory measures may include adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for implementation of new technologies. From November 1, 2022, carbon intensity measures will come into force that require ships to calculate their Energy Efficiency Index ("EEXI"). The EEXI could include technical means, such as power limitations or installations of technical features, to improve the energy efficiency of ships and establish their annual Carbon Intensity Indicator ("CII") and their CII rating. The CII rating will be made in a scale between A and E, with E as the lowest score. If our ships rate D for three consecutive years or E for a single year, they must develop a plan of corrective actions to achieve the required annual operational CII. Such actions could include capital expenditures and investments for our ships to stay in compliance. In addition, although emissions of greenhouse gases from international shipping currently are not subject to agreements under the United Nations Framework Convention on Climate Change, such as the "Kyoto Protocol" and the "Paris Agreement", a new treaty may be adopted in the future that includes additional restrictions on shipping emissions to those already adopted under the International Convention for the Prevention of Marine Pollution from Ships, or the "MARPOL Convention". Compliance with pending or future changes in laws and regulations relating to climate change could increase the costs of operating and maintaining our ships and could require us to invest in new equipment to be installed onboard, acquire allowances or pay taxes related to our greenhouse gas emissions, as well as impact revenue generation and strategic growth opportunities.

Even in the absence of climate control legislation and regulations, our business and operations may be materially affected as a result of weather events and climate change. Moreover, companies across all industries, including shipping and transportation, are facing increasing scrutiny relating to sustainability and other environmental, social and governance policies, practices and performance. For example, long-term concerns over climate change have resulted in an increased focus on the environmental footprint of the energy and transportation sectors from regulators, shareholders, customers, environmental groups and other stakeholders and could lead to a decrease in oil and gas demand or create a more negative perception of the oil and gas industry, which could impact our ability to attract investors, access financing and capital markets and attract and retain talent. This increasing scrutiny also could require us to implement additional relevant practices or standards or otherwise incur additional costs, which could have a material adverse effect on our business, financial condition and results of operations.

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 or casualties, 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. Further, our business operations could be negatively impacted by the COVID-19 pandemic (and variants that may emerge), which could interrupt our business operations and ability to execute our services. 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. Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd., both wholly owned subsidiaries 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 each of DHT Management AS or DHT Ship Management (Singapore) Pte. Ltd. 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 60 days per incident (up to a maximum of 180 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 60 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.

We have shares of common stock that are available for resale. We do not know when or in what amount these shareholders, or their respective transferees, donees, pledgees, or other successors in interest may offer their shares of common stock for sale, if any. These shares may create an excess supply of our stock if any significant resale were to occur.

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

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the Republic of 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 U.S. 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 U.S. Therefore, the rights of stockholders of the Marshall Islands may differ from the rights of stockholders of companies incorporated in the U.S. While the BCA provides that it is to be interpreted and construed according to the laws of the State of Delaware and other U.S. states with substantially similar legislative provisions and that the non-statutory laws of the State of Delaware and other U.S. states with substantially similar legislative provisions are thereby declared to be and adopted as the laws of the Marshall Islands, there have been few court cases interpreting the BCA in the Marshall Islands. We cannot predict whether the 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 neither a bankruptcy nor an insolvency 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.

The anti-takeover provisions in our amended and restated bylaws 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;
- removal of directors only for cause and 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
- board of directors authority to determine the powers, preferences and rights of our preferred stock and to issue the preferred stock without stockholder approval.

Our board of directors may, subject to its fiduciary duties under applicable law, choose to implement a shareholder rights plan in the future.

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.

RISKS RELATING TO TAXATION

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 derived from our transportation services or 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 income. 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 current 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 current 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 U.S. 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 United States Securities and Exchange Commission ("SEC") documents, we believe that we qualified for this statutory tax exemption in 2021 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 2022 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. The management functions below the board level are currently split between Monaco, Norway and Singapore. Our Monaco office holds senior management, our Norwegian office retains functions within finance, accounting, investor relations, chartering and operations, whereas our Singapore office holds chartering, operations, newbuilding supervision and technical management. Material decisions regarding our business or affairs are made, and our board of directors meetings are held at our principal place of business (including telephonically, in the case of some board meetings). 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 our stockholders could be subject to Norwegian withholding taxes.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Information

Double Hull Tankers, Inc., or "Double Hull," was incorporated in April 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 DHT Maritime. 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 until it was dissolved in November 2018. Shares of DHT Holdings, Inc. common stock trade on the NYSE under the ticker symbol "DHT."

Our principal capital expenditures during the last three fiscal years and through the date of this report comprise the acquisition of two VLCCs and capital expenditures related to 14 exhaust gas cleaning systems and 12 ballast water treatment systems for a total of $211 million. Our principal divestitures during the same period comprise the sale of three VLCC tankers for a total of $87 million.

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) 295-1422. We own each of the vessels in our fleet through wholly owned subsidiaries incorporated under the laws of the Marshall Islands or the Cayman Islands. Additionally, we wholly own a subsidiary incorporated under the laws of the Republic of Singapore that does not own any vessels. We operate our vessels through our wholly owned management companies in Monaco, Norway and Singapore.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may obtain copies of all or any part of such materials from the SEC upon payment of prescribed fees. You may also inspect reports and other information regarding registrants, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at http://www.sec.gov. These documents and other important information on our governance are posted on our website and may be viewed at www.dhtankers.com. The information on our website is not a part of this report.

B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of March 17, 2022, our fleet consisted of 26 VLCC crude oil tankers, all of which are wholly owned by DHT Holdings. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons. As of the date of this report, six of our 26 vessels are on time charters and 20 vessels are operating in the spot market. Some of our time charter contracts have fixed base rates with a profit sharing mechanism in the event that rates exceed the fixed base rates. The fleet operates globally on international routes. The 26 VLCCs have a combined carrying capacity of 8,043,657 dwt and an average age of approximately 9.2 years as of the date of this report.

RECENT DEVELOPMENTS

Acquisition of two VLCCs

In January 2021, the Company announced the acquisition of two VLCCs built in 2016 at DSME (Daewoo) for a total of $136 million. DHT Harrier was delivered February 18, 2021, and DHT Osprey was delivered April 12, 2021. Both vessels are designed with competitive fuel economics and are fitted with ballast water treatment systems and exhaust gas cleaning systems.

Sale of three VLCCs

In the second quarter of 2021, the Company entered into three separate agreements to sell its three 2004 built VLCCs, DHT Raven, DHT Lake and DHT Condor, for an aggregate of $88.75 million. DHT Raven was delivered April 28, 2021, DHT Lake was delivered May 11, 2021, and DHT Condor was delivered July 8, 2021.

ABN AMRO Credit Facility

In March 2021, the Company drew down $60 million under the ABN AMRO Credit Facility (as defined in Item 5) in connection with the delivery of DHT Osprey. In June 2021, the Company repaid the $60 million under the ABN AMRO Credit Facility, repaid $6.1 million related to the sale of DHT Condor and additionally prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2022.

Nordea Credit Facility

In May 2021, the Company entered into a secured credit agreement with seven banks for a new $316.2 million credit facility with Nordea Bank Abp, filial i Norge ("Nordea"), as agent. In June 2021, the Company repaid the total amount outstanding under the Old Nordea Credit Facility (as defined in Item 5) between Nordea and the Company, amounting to $175.9 million, and drew down $233.8 million under the Nordea Credit Facility (as defined in Item 5). The Nordea Credit Facility bears interest at a rate equal to LIBOR + 1.90%, has a final maturity in January 2027, and provides a repayment profile for the collateral vessels based on a twenty year economic life. In September 2021, Nordea granted DHT an extension on the requirement under the Nordea Credit Facility to establish a benchmark replacement for LIBOR until November 2022. Additionally, the facility includes an uncommitted "accordion" of $250 million.

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 17, 2022:

Vessel	Type of Employment	Expiry
VLCC		
DHT Amazon	Time charter with profit sharing	Q2 2023
DHT Bauhinia	Spot	
DHT Bronco	Spot	
DHT China	Spot	
DHT Colt	Time charter	Q3 2022
DHT Edelweiss	Spot	
DHT Europe	Spot	
DHT Falcon	Spot	
DHT Hawk	Spot	
DHT Harrier	Time charter	Q4 2024
DHT Jaguar	Spot	
DHT Leopard	Spot	
DHT Lion	Spot	
DHT Lotus	Spot	
DHT Mustang	Time charter	Q3 2022
DHT Opal	Spot	
DHT Osprey	Spot	
DHT Panther	Spot	
DHT Peony	Spot	
DHT Puma	Spot	
DHT Redwood	Spot	
DHT Scandinavia	Spot	
DHT Stallion	Time charter	Q2 2022
DHT Sundarbans	Spot	
DHT Taiga	Time charter with profit sharing	Q4 2022
DHT Tiger	Spot	

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.

Technical Management

Our technical management providers (the "Technical Managers") are Goodwood and V.Ships France SAS. Goodwood, of which DHT owns 50%, is our main Technical Manager managing all but one of our vessels. Our vessel that flies the French Flag and is managed by V. Ships France SAS. Under our ship management agreements with the Technical Managers, the Technical Managers are responsible for the technical operation and upkeep of the respective vessels, including crewing, maintenance, repairs and drydockings, maintaining required vetting approvals and relevant inspections, and for ensuring our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations and that each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant 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 to pay a management fee for three months following termination. 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.

Loss of Hire Insurance

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).

We place the insurance requirements related to the fleet with mutual clubs and underwriters through insurance brokers. Such requirements are, but are not limited to, marine hull and machinery insurance, protection and indemnity insurance (including pollution risks and crew insurance), war risk 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, 2021:

Company	Vessel	Year Built	Dwt	Flag*	Yard**	Classification Society***	Percent of Ownership
	VLCC						
DHT Mustang Inc	*DHT Mustang* [6]	2018	317,975	HK	HHI	ABS	100%
DHT Bronco Inc	*DHT Bronco* [6]	2018	317,975	HK	HHI	ABS	100%
DHT Colt Inc	*DHT Colt* [5]	2018	319,713	HK	DSME	LR	100%
DHT Stallion Inc	*DHT Stallion* [5]	2018	319,713	HK	DSME	LR	100%
DHT Tiger Limited	*DHT Tiger* [3]	2017	299,629	HK	HHI	ABS	100%
DHT Harrier Inc	*DHT Harrier* [7]	2016	299,985	HK	DSME	LR	100%
DHT Puma Limited	*DHT Puma* [3]	2016	299,629	HK	HHI	ABS	100%
DHT Panther Limited	*DHT Panther* [3]	2016	299,629	HK	HHI	ABS	100%
DHT Osprey Inc	*DHT Osprey* [7]	2016	299,999	HK	DSME	LR	100%
DHT Lion Limited	*DHT Lion* [3]	2016	299,629	HK	HHI	ABS	100%
DHT Leopard Limited	*DHT Leopard* [3]	2016	299,629	HK	HHI	ABS	100%
DHT Jaguar Limited	*DHT Jaguar* [3]	2015	299,629	HK	HHI	ABS	100%
Samco Iota Ltd	*DHT Taiga* [2]	2012	314,249	HK	HHI	ABS	100%
DHT Opal Inc	*DHT Opal* [4]	2012	320,105	HK	DSME	LR	100%
Samco Theta Ltd	*DHT Sundarbans* [2]	2012	314,249	RIF	HHI	LR	100%
Samco Kappa Ltd	*DHT Redwood* [2]	2011	314,249	HK	HHI	ABS	100%
Samco Eta Ltd	*DHT Amazon* [2]	2011	314,249	RIF	HHI	LR	100%
DHT Peony Inc	*DHT Peony* [4]	2011	320,013	HK	BSHIC	ABS	100%
DHT Lotus Inc	*DHT Lotus* [4]	2011	320,142	HK	BSHIC	ABS	100%
DHT Edelweiss Inc	*DHT Edelweiss* [4]	2008	301,021	HK	DSME	LR	100%
DHT Hawk Inc	*DHT Hawk* [1]	2007	298,923	HK	NACKS	LR	100%
Samco Epsilon Ltd	*DHT China* [2]	2007	317,794	HK	HHI	LR	100%
Samco Delta Ltd	*DHT Europe* [2]	2007	317,713	HK	HHI	LR	100%
DHT Bauhinia Inc	*DHT Bauhinia* [4]	2007	301,019	HK	DSME	LR	100%
DHT Falcon Inc	*DHT Falcon* [1]	2006	298,971	HK	NACKS	LR	100%
Samco Gamma Ltd	*DHT Scandinavia* [2]	2006	317,826	HK	HHI	ABS	100%

*HK: Hong Kong; RIF: French International Registry.

**HHI: Hyundai Heavy Industries Co., Ltd.; BSHIC: Bohai Shipbuilding Heavy Industries Co., Ltd.; NACKS: Nantong Cosco KHI Engineering Co. Ltd; DSME: Daewoo Shipbuilding & Marine Engineering Co., Ltd.

***ABS: American Bureau of Shipping, an American classification society; LR: Lloyd's Register, a United Kingdom classification society.

(1) Acquired on February 17, 2014.
(2) Acquired on September 17, 2014.
(3) Delivery dates from HHI for six newbuildings were as follows: DHT Jaguar on November 23, 2015, DHT Leopard on January 4, 2016, DHT Lion on March 15, 2016, DHT Panther on August 5, 2016, DHT Puma on August 31, 2016 and DHT Tiger on January 16, 2017.
(4) Delivery dates for the vessels acquired from BW Group Limited ("BW Group") were as follows: DHT Opal on April 24, 2017, DHT Edelweiss on April 28, 2017, DHT Peony on April 29, 2017, DHT Bauhinia on June 13, 2017 and DHT Lotus on June 20, 2017.
(5) Delivery dates from DSME for the two newbuildings acquired from BW Group were as follows: DHT Stallion on April 27, 2018 and DHT Colt on May 25, 2018.
(6) Delivery dates from HHI for the two newbuildings were as follows: DHT Bronco on July 27, 2018 and DHT Mustang on October 8, 2018.
(7) Delivery dates were as follows: DHT Harrier on February 18, 2021 and DHT Osprey on April 12, 2021.

In March 2017, we entered into an agreement with BW Group for the acquisition of BW Group's VLCC fleet, including two newbuildings that were delivered in the first half of 2018. The total cost to us for each of the two DSME newbuildings was approximately $82.0 million.

In January 2017, we entered into an agreement with HHI for the construction of two VLCCs at an average contract price of $82.4 million each, including upgrades to the standard specification and exhaust gas cleaning systems. The two newbuildings, DHT Bronco and DHT Mustang, were delivered in the second half of 2018.

COMPETITION

The operation of tanker vessels and transportation of crude and petroleum products is highly competitive. We compete not only with other tanker owners, but also with fleets controlled by our customers. We primarily compete for charters on the basis of price, however, vessel condition, location, size, and age, in addition to our reputation as an operator, may impact our competitive position. Our competitive position may also be affected by price dislocation between other sizes of vessels that could enter the trades in which we engage.

SEASONALITY

We operate our vessels in markets that have historically exhibited seasonal variations in demand and, as a result, charter rates. Peaks in tanker demand quite often precede seasonal oil consumption peaks, as refiners and suppliers anticipate consumer demand. Historically, seasonal peaks in oil demand can broadly be classified into two main categories: (1) increased demand prior to Northern Hemisphere winters as heating oil consumption increases and (2) increased demand for gasoline prior to the summer driving season in the United States. Asia has emerged as the most important region for demand of oil and oil transportation. Seasonality in Asia differs from that of the United States, hence the historical seasonality has become less pronounced and less predictable. Unpredictable weather patterns and variations in oil inventories could disrupt tanker scheduling. Variations in regional economic activity and seasonality may result in quarter-to-quarter volatility in our operating results, as the majority of our vessels trade in the spot market. However, to the extent that our vessels are chartered at fixed rates on a long-term basis, seasonal factors will not have a significant direct effect on our business.

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.

Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. 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. Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. 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. Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. 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 shipowners 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.

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 shipowner 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, whereas intermediate surveys require drydocking from the fourth intermediate survey, typically when a vessel turns 17.5 years of age.

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 26 of this report.

ENVIRONMENTAL REGULATION

Government regulation significantly affects the ownership and operation of our tankers. They are subject to international conventions and national, state and local laws and regulations in force in the countries in which our tankers 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, which includes 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 entities also 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. Increasing environmental concerns may create 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, it is difficult to accurately 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

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. 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. These 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 and by establishing new standards to reduce emissions of nitrogen oxide, with a more stringent "Tier III" emission limit applicable to engines installed on or after January 1, 2016. As of January 1, 2020, all ships are required under the rules applying to sulfur content (commonly referred to as "IMO 2020") to comply with a lower global sulfur limit by using fuel with a sulfur content of 0.5% m/m, by using liquefied natural gas for fuel, or by installing an exhaust gas cleaning system. As a result, ships must either use Very Low Sulphur Fuel Oil (VLSFO) to comply with the new limit or continue to use heavy fuel oil in combination with an exhaust gas cleaning system. The U.S. ratified the 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 their 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 shipowner 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 International Convention for the Control and Management of Ships' Ballast Water and Sediments, or BWM Convention, was ratified in September 2016 and came into force in September 2017. The BWM Convention provides for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The cost of compliance with such ballast water treatment requirements, including the installation of ballast water treatment systems, could increase for ocean carriers, and these costs may be material. As of the date of this report 24 of our vessels have ballast water treatment systems installed. The remaining two vessels will install systems during their first upcoming drydocking and International Oil Pollution Prevention survey.

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 U.S. 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 U.S. or its territories or possessions, or whose vessels operate in the waters of the U.S., which include the U.S. territorial sea and the 200-nautical-mile exclusive economic zone around the U.S. CERCLA applies to the discharge of hazardous substances (other than petroleum) 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.

Per U.S. Coast Guard regulation, limits of liability under OPA are equal to the greater of $2,300 per gross ton or $19.943 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 that are 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.

OPA also amended the federal Water Pollution Control Act, commonly referred to as the Clean Water Act (the "CWA"), 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 U.S. 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 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, remediation and damages. 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, or "VGP," authorizing ballast water discharges and other discharges incidental to the operation of vessels. The VGP requires owners and operators to comply with a range of best management practices, reporting requirements and other standards for a number of vessel discharges. The current VGP, which became effective in December 2013, 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 cleaning system wastewater. Vessels calling U.S. ports are required to have Coast Guard approved ballast water management systems installed by their first regular drydocking after January 1, 2016, with few exceptions. The 2013 VGP was issued with an effective period of December 19, 2013 to December 18, 2018. The Vessel Incidental Discharge Act, or "VIDA," enacted on December 4, 2018, requires the EPA and Coast Guard to develop new performance standards and enforcement regulations and extends the 2013 VGP provisions until new regulations are final and enforceable. 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.

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. 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 apply to engines constructed on or after January 1, 2011, and long-term standards, requiring an 80% reduction in nitrogen dioxides (NOx), apply to engines constructed on or after January 1, 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 January 1, 2014, 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 fuels with a sulfur content equal to or less than 0.1% m/m (1,000 ppm).

The IMO's Maritime Environmental Protection Committee, or "MEPC," has designated the area extending 200 miles from the U.S. 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. As of January 1, 2015, fuel used by all vessels operating in the ECA cannot exceed 0.1% m/m sulfur. Effective January 1, 2016, NOx after-treatment requirements 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.

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% m/m maximum sulfur requirement for fuel used by ships at berth in EU ports, effective January 1, 2010.

Greenhouse Gas Regulation

Concerns surrounding climate change may lead certain international or multinational bodies or individual countries to propose and/or adopt new climate change initiatives. For example, in 2015 the United Nations Framework Convention on Climate Change, or UNFCCC, adopted the Paris Agreement, an international framework with the intent of reducing global GHG emissions. In October 2016, the EU formally ratified the Paris Agreement, thus establishing its entry into force on November 4, 2016. Although the Paris Agreement does not require parties to the agreement to adopt emissions controls for the shipping industry, a new treaty or other applicable requirements could be adopted in the future that includes such restrictions.

Additionally, the MEPC has implemented two energy efficiency standards for new and currently operating vessels—the Energy Efficiency Design Index and the Ship Energy Efficiency Management Plan, which entered into force in January 2013. Effective January 1, 2018, the EU's MRV Regulation requires all ships over 5,000 tons loading or unloading cargo or passengers in EU ports to monitor, report and verify their carbon dioxide emissions.

MEPC finalized and adopted amendments to the International Convention for the Prevention of Pollution from Ships ("MARPOL") Annex VI that will require ships to reduce their GHG emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships, and provide important building blocks for future GHG reduction measures. Carbon intensity measures will come into force beginning on November 1, 2022, and will require ships to calculate their EEXI. The response to such EEXI requirement could include technical means, such as power limitations or installations of technical features, to improve the energy efficiency of ships and establish their annual CII and their CII rating. The CII rating will be made in a scale between A and E, with E as the lowest score. If ships rate D for three consecutive years or E for a single year, they must develop a plan of corrective actions to achieve the required annual operational CII. Such actions could include capital expenditures and investments for existing ships to stay in compliance. The CII will be calculated annually and implemented as an operational carbon intensity measure to benchmark and improve efficiency. The regulations and framework will be reviewed by January 1, 2026.

The U.S. has adopted regulations to limit greenhouse gas emissions from certain mobile and large stationary sources. Although these regulations do not apply to greenhouse gas emissions from ships, the EPA may regulate greenhouse gas emissions from ocean-going vessels in the future. 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 or amended at the international level that restricts emissions of greenhouse gases, could require us to make significant financial expenditures that we cannot predict with certainty at this time.

VESSEL SECURITY REGULATIONS

A number of initiatives have been introduced to enhance vessel security. On November 25, 2002, the Maritime Transportation Security Act of 2002 (the "MTSA") was signed into law. To implement certain portions of the MTSA, the U.S. Coast Guard issued regulations in July 2003 requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the U.S. Similarly, in December 2002, amendments to SOLAS created a new chapter of the convention dealing specifically with maritime security. This new chapter came into effect in July 2004 and imposes various detailed security obligations on vessels and port authorities, most of which are contained in the International Ship and Port Facilities Security Code (the "ISPS Code").

The ISPS Code requires vessels to develop and maintain a ship security plan that provides security measures to address potential threats to the security of ships or port facilities. Although each of our vessels is ISPS Code-certified, any failure to comply with the ISPS Code or maintain such certifications may subject us to increased liability and may result in denial of access to, or detention in, certain ports. Furthermore, compliance with the ISPS Code requires us to incur certain costs. Although such costs have not been material to date, if new or more stringent regulations relating to the ISPS Code are adopted by the IMO and the flag states, these requirements could require significant additional capital expenditures or otherwise increase the costs of our operations. Among the various requirements are:

- on-board installation of automatic information systems to enhance vessel-to-vessel and vessel-to-shore communications;
- on-board installation of ship security alert systems;
- the development of ship security plans; and
- compliance with flag state security certification requirements.

The U.S. Coast Guard regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures; provided such vessels have on board a valid "International Ship Security Certificate" that attests to the vessel's compliance with SOLAS security requirements and the ISPS Code. We have implemented the various security measures required by the IMO, SOLAS and the ISPS Code and have approved ISPS certificates and plans certified by the applicable flag state on board all our vessels.

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, if any, as of December 31, 2021.

Subsidiary	Vessel	State of Jurisdiction or Incorporation	Percent of ownership
DHT Management S.A.M.		*Monaco*	98%[1]
DHT Management AS		*Norway*	100%
DHT Ship Management (Singapore) Pte. Ltd.		*Singapore*	100%
DHT Chartering (Singapore) Pte. Ltd.		*Singapore*	100%
DHT Management Pte. Ltd.[2]		*Singapore*	100%
DHT Bauhinia, Inc.	*DHT Bauhinia*	*Marshall Islands*	100%
DHT Bronco, Inc.	*DHT Bronco*	*Marshall Islands*	100%
DHT Colt, Inc.	*DHT Colt*	*Marshall Islands*	100%
DHT Edelweiss, Inc.	*DHT Edelweiss*	*Marshall Islands*	100%
DHT Falcon, Inc.	*DHT Falcon*	*Marshall Islands*	100%
DHT Harrier Inc.	*DHT Harrier*	*Marshall Islands*	100%
DHT Hawk, Inc.	*DHT Hawk*	*Marshall Islands*	100%
DHT Jaguar Limited	*DHT Jaguar*	*Marshall Islands*	100%
DHT Leopard Limited	*DHT Leopard*	*Marshall Islands*	100%
DHT Lion Limited	*DHT Lion*	*Marshall Islands*	100%
DHT Lotus, Inc.	*DHT Lotus*	*Marshall Islands*	100%
DHT Mustang, Inc.	*DHT Mustang*	*Marshall Islands*	100%
DHT Opal, Inc.	*DHT Opal*	*Marshall Islands*	100%
DHT Osprey Inc.	*DHT Osprey*	*Marshall Islands*	100%
DHT Panther Limited	*DHT Panther*	*Marshall Islands*	100%
DHT Peony, Inc.	*DHT Peony*	*Marshall Islands*	100%
DHT Puma Limited	*DHT Puma*	*Marshall Islands*	100%
DHT Raven, Inc.[2]		*Marshall Islands*	100%
DHT Stallion, Inc.	*DHT Stallion*	*Marshall Islands*	100%
DHT Tiger Limited	*DHT Tiger*	*Marshall Islands*	100%
Samco Delta Ltd.	*DHT Europe*	*Cayman Islands*	100%
Samco Epsilon Ltd.	*DHT China*	*Cayman Islands*	100%
Samco Eta Ltd.	*DHT Amazon*	*Cayman Islands*	100%
Samco Gamma Ltd.	*DHT Scandinavia*	*Cayman Islands*	100%
Samco Iota Ltd.	*DHT Taiga*	*Cayman Islands*	100%
Samco Kappa Ltd.	*DHT Redwood*	*Cayman Islands*	100%
Samco Theta Ltd.	*DHT Sundarbans*	*Cayman Islands*	100%

1 The remaining 2% of DHT Management S.A.M is owned by the Co-Chief Executive Officers.
2 Dormant company.

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 26 VLCC crude oil tankers, all of which are wholly owned by DHT Holdings. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt". As of the date of this report, six of the vessels are on time charters and 20 vessels are operating in the spot market. Some of our time charter contracts have fixed base rates with a profit sharing mechanism in the event that rates exceed the fixed base rates. The fleet operates globally on international routes. The 26 VLCCs have a combined carrying capacity of 8,043,657 dwt and an average age of approximately 9.2 years as of the date of this report.

As of March 2022, we have entered into ship management agreements with two Technical Managers: Goodwood and V.Ships (France). Goodwood is owned 50% by DHT and manages our vessels flying the Hong Kong flag. V.Ships (France) manages the vessel flying the French flag. The Technical Managers are generally responsible for the technical operation and upkeep of our vessels, including crewing, maintenance, repairs and drydockings, maintaining required vetting approvals and relevant inspections, and for ensuring our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel.

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 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;
- our vessels' depreciation and potential impairment charges;
- our general and administrative and other expenses;
- our interest expense including any interest swaps;
- any future vessel sales and acquisitions;
- general market conditions when charters expire;
- fluctuations in the supply of and demand for oil;
- the impact of the COVID-19 pandemic (and variants that may emerge); and
- prepayments under our credit facilities to remain in compliance with covenants.

Our revenues are principally derived from time charter hire and 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 and commercial and strategic stockbuilding, 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 (refer to "Item 3.D. Risk Factors—Risks Relating to Our Industry").

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

With respect to vessels on time charters, the charterers generally pay us charter hire monthly, fully or partly, 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 or semiannually in arrears, insurance premiums either annually or more frequently (depending on the policy) and our vessel taxes, registration dues and classification expenses annually.

MARKET OUTLOOK FOR 2022

The COVID-19 virus outbreak resulted in a significant reduction in global oil consumption. Oil inventories grew in response as refiners reduced procurement of oil, consequently plummeting demand for oil transportation. Global oil consumption is gradually recovering, and leading agencies indicate that this market will reach pre-COVID levels during 2022. Oil inventories are being brought down, estimated to have reached a 7-year low in the OECD. OPEC+ is gradually increasing oil production and this, combined with recovering global consumption and reduced inventories, will eventually trigger a tipping point in which oil inventories will rebuild and demand for oil transportation consequently recover.

The oil tanker fleet has grown during this weak market period, with new vessels delivered and very few old ships having retired. More than 10% of the trading fleet is now older than 20 years of age, an age group that offers limited commercial prospects. Combined with strong prices available for demolition of ships, it is reasonable to expect such activity to pick up.

We are uncertain of the timing of the tanker market recovery, but we believe it is forthcoming. The freight market will remain cyclical and volatile, offering validation of our strategy:

- low cash break-even level for our fleet, protecting the downside without giving away the earnings upside;
- countercyclical philosophy with respects to investments and employment of our fleet;
- capital allocation policy with minimum 60% of ordinary net income being returned to shareholders quarterly (either through cash dividends or share buybacks, or a combination of the two); and
- when markets are strong and earnings permit, apply excess cashflows to reduce financial leverage.

A. RESULTS OF OPERATIONS

Income from Vessel Operations

Shipping revenues decreased by $395.2 million, or 57.2%, to $295.9 million in 2021 from $691.0 million in 2020. The decrease from 2020 to 2021 includes $366.8 million attributable to lower tanker rates and $28.3 million attributable to a decrease in total revenue days as a result of scheduled off-hire in connection with special surveys, installation of ballast water treatment systems and installations of exhaust gas cleaning systems. Shipping revenues increased by $156.0 million, or 29.1%, to $691.0 million in 2020 from $535.1 million in 2019. The increase from 2019 to 2020 includes $151.4 million attributable to higher tanker rates and $4.5 million attributable to a 0.8% increase in total revenue days. Total revenue days increased from 9,469 in 2019 to 9,549 in 2020.

Voyage expenses decreased by $48.2 million to $92.4 million in 2021 from $140.6 million in 2020. The decrease was due to fewer vessels in the spot market representing a $33.2 million decrease in bunker expenses, a $8.6 million decrease in port expenses and a $4.6 million decrease in broker commission. Voyage expenses decreased by $46.9 million to $140.6 million in 2020 from $187.5 million in 2019. The decrease was due to a $50.1 million decrease in bunker expenses and a $4.2 million decrease in port expenses due to fewer vessels in the spot market partly offset by $6.1 million related to voyage expenses which are capitalized and amortized.

Vessel operating expenses decreased by $4.4 million to $77.8 million in 2021 from $82.2 million in 2020. The decrease was due to a 1.1% decrease in operating days from 9,882 days in 2020 to 9,777 days in 2021 in addition to up storing of spares and consumables in relation to IMO 2020 in 2020. Vessel operating expenses increased by $3.9 million to $82.2 million in 2020 from $78.3 million in 2019. The increase was due to a 0.3% increase in operating days from 9,855 in 2019 to 9,882 in 2020 in addition to up storing of spares and consumables in relation to IMO 2020 and higher costs for crew changes due to COVID-19.

Depreciation and amortization expenses, including depreciation of capitalized drydocking cost, increased by $4.4 million to $128.6 million in 2021 from $124.2 million in 2020. The increase resulted from additional depreciation related to exhaust gas cleaning systems of $5.8 million, partly offset by a decrease in depreciation related to vessels of $1.5 million. Depreciation and amortization expenses, including depreciation of capitalized drydocking cost, increased by $8.7 million to $124.2 million in 2020 from $115.6 million in 2019. The increase resulted from additional depreciation related to exhaust gas cleaning systems of $7.4 million and increased depreciation related to vessels and drydocking of $1.3 million.

There were no impairment charges or reversals of prior impairment charges in 2021. Impairment charges totaled $12.6 million in 2020 due to a decline in market values for second-hand tankers combined with the observed deterioration in the current charter rates and the expectation of a softer market in the short to medium time frame. There were no impairment charges or reversals of prior impairment charges in 2019. Please refer to “Item 5. Operating and Financial Review and Prospects—Critical Accounting Estimates—Carrying Value and Impairment” for a discussion of the key reasons for impairment charges.

General and administrative expenses in 2021 were $16.6 million (of which $4.4 million was non-cash cost related to restricted share agreements for our management and board of directors), compared to $17.9 million in 2020 (of which $4.8 million was non-cash cost related to restricted share agreements for our management and board of directors) and $14.8 million in 2019 (of which $2.5 million was non-cash cost related to restricted share agreements for our management and board of directors).

General and administrative expenses for 2021, 2020 and 2019 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 $11.3 million in 2021 compared to $46.4 million in 2020. The decrease was due to a non-cash gain of $12.5 million related to interest rate derivatives in 2021 compared to a non-cash loss of $8.1 million in 2020 and $12.7 million decrease in interest expenses due to reduced outstanding debt and a reduction in LIBOR. Net financial expenses were $46.4 million in 2020 compared to $65.1 million in 2019. The decrease includes a $16.9 million decrease in interest expenses due to reduced outstanding debt and a reduction in LIBOR in addition to a non-cash loss of $8.1 million related to interest rate derivatives in 2020 compared to a non-cash loss of $9.9 million in 2019.

B. LIQUIDITY AND SOURCES OF CAPITAL

We operate in a capital-intensive industry. We fund our working capital requirements with cash from operations to cover our voyage expenses, 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, payment of dividends, and securities repurchases. 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. We finance our vessel acquisitions, including newbuilding contracts, with a combination of cash generated from operations, debt secured by our vessels, the issuance of convertible senior notes, and the sale of equity.

In January 2017, our board of directors approved the repurchase through March 2018 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2017, the Company repurchased $17.2 million in aggregate principal amount of the 4.50% convertible senior notes due 2019 in the open market at an average price of 99.0% of the face amount. In March 2018, our board of directors approved the repurchase through March 2019 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2018, we repurchased and retired 1,228,440 shares of our common stock in the open market at an average price of $4.07 per share. In March 2019, our board of directors approved a repurchase through March 2020 of up to $50 million of DHT securities through open market purchases, negotiated transactions, or other means in accordance with applicable securities laws. In 2019, the Company repurchased and retired 725,298 shares of common stock in the open market at an average price of $4.47 per share. In March 2020, our board of directors approved a repurchase through March 2021 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2020, the Company did not repurchase or retire any shares of common stock. In March 2021, our board of directors approved a repurchase through March 2022 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2021, the Company repurchased and retired 5,513,254 shares of common stock in the open market at an average price of $5.82 per share. The repurchase program may be suspended or discontinued at any time. All shares of DHT common stock acquired by DHT are expected to be retired and restored to authorized but unissued shares.

Since 2016, 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. While dividends are subject to the discretion of our board of directors, with the timing and amount potentially being 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. In July 2015, our board of directors approved a capital allocation policy to return to stockholders of record at least 60% of ordinary net income per share (adjusted for extraordinary items) quarterly commencing with the second quarter of 2015. In November 2016, our board of directors revised the dividend and capital allocation policy to return at least 60% of our ordinary net income (adjusted for exceptional items) to shareholders in the form of quarterly cash dividends and/or through repurchases of securities (refer to “Item 3.D. Risk Factors—Risks Relating to Our Company —We may not pay dividends in the future”).

Operating Period	Total Payment	Per Common Share	Record Date	Payment Date
Jan. 1 - March 31, 2016	$23.3 million	$0.25	May 16, 2016	May 25, 2016
April 1 - June 30, 2016	$21.5 million	$0.23	Aug. 24, 2016	Aug. 31, 2016
July 1 - Sep. 30, 2016	$1.9 million	$0.02	Nov. 16, 2016	Nov. 23, 2016
Oct. 1 - Dec. 31, 2016	$7.6 million	$0.08	Feb. 14, 2017	Feb. 22, 2017
Jan. 1 - March 31, 2017	$10.1 million	$0.08	May 22, 2017	May 31, 2017
April 1 - June 30, 2017	$2.8 million	$0.02	Aug. 24, 2017	Aug. 31, 2017
July 1 - Sep. 30, 2017	$2.8 million	$0.02	Nov. 28, 2017	Dec. 6, 2017
Oct. 1 - Dec. 31, 2017	$2.8 million	$0.02	Feb. 20, 2018	Feb. 28, 2018
Jan. 1 - March 31, 2018	$2.9 million	$0.02	May 21, 2018	May 30, 2018
April 1 - June 30, 2018	$2.9 million	$0.02	Aug. 24, 2018	Aug. 31, 2018
July 1 - Sep. 30, 2018	$2.9 million	$0.02	Nov. 16, 2018	Nov. 23, 2018
Oct. 1 - Dec. 31, 2018	$7.1 million	$0.05	Feb. 19, 2019	Feb. 26, 2019
Jan. 1 - March 31, 2019	$11.4 million	$0.08	May 21, 2019	May 28, 2019
April 1 - June 30, 2019	$2.8 million	$0.02	Aug. 22, 2019	Aug. 29, 2019
July 1 - Sep. 30, 2019	$7.3 million	$0.05	Nov. 7, 2019	Nov. 14, 2019
Oct. 1 - Dec. 31, 2019	$47.0 million	$0.32	Feb. 18, 2020	Feb. 25, 2020
Jan. 1 - March 31, 2020	$51.5 million	$0.35	May 19, 2020	May 26, 2020
April 1 - June 30, 2020	$82.0 million	$0.48	Aug. 26, 2020	Sep. 2, 2020
July 1 - Sep. 30, 2020	$34.2 million	$0.20	Nov. 18, 2020	Nov. 25, 2020
Oct. 1 - Dec. 31, 2020	$8.6 million	$0.05	Feb. 18, 2021	Feb. 25, 2021
Jan. 1 - March 31, 2021	$6.8 million	$0.04	May 19, 2021	May 26, 2021
April 1 - June 30, 2021	$3.3 million	$0.02	Aug. 19, 2021	Aug. 26, 2021
July 1 - Sep. 30, 2021	$3.3 million	$0.02	Nov. 16, 2021	Nov. 23, 2021
Oct. 1 - Dec. 31, 2021	$3.3 million	$0.02	Feb. 17, 2022	Feb. 24, 2022

Working capital, defined as total current assets less total current liabilities, was $90.0 million at December 31, 2021 compared to $70.3 million at December 31, 2020. The increase in working capital in 2021 resulted mainly from a increase in bunkers of $21.5 million and a decrease in deferred shipping revenues of $11.4 million, partly offset by a decrease in cash and cash equivalents of $8.0 million and a increase in current portion long-term debt of $6.4 million. We believe that our working capital is sufficient for our present requirements. The cash and cash equivalents were $60.7 million at December 31, 2021 and $68.6 million at December 31, 2020. In 2021, net cash provided by operating activities was $60.6 million, net cash used in investing activities was $86.5 million (comprising $174.6 million related to investment in vessels, partly offset by $87.1 million related to proceeds from sale of vessels) and net cash provided by financing activities was $18.0 million (comprising $355.8 million related to issuance of long-term debt, partly offset by $283.0 million related to repayment of long-term debt, $32.2 million related to purchase of treasury shares, $22.1 million related to cash dividends paid and $0.6 million related to repayment of the principal element of lease liability).

Working capital, defined as total current assets less total current liabilities, was $70.3 million at December 31, 2020 compared to $88.0 million at December 31, 2019. The decrease in working capital in 2020 resulted mainly from a decrease in accounts receivables and accrued revenues of $77.8 million, a decrease in bunkers of $22.2 million, an increase in deferred shipping revenues of $15.3 million and a decrease in current portion long-term debt of $97.0 million. We believe that our working capital is sufficient for our present requirements. The cash and cash equivalents were $68.6 million at December 31, 2020 and $67.4 million at December 31, 2019. In 2020, net cash provided by operating activities was $529.9 million, net cash used in investing activities was $26.7 million (related to investment in vessels) and net cash used in financing activities was $501.9 million (comprising $292.4 million related to prepayment of long-term debt, $214.7 million related to cash dividends paid, $65.2 million related to scheduled repayment of long-term debt and $0.5 million related to repayment of the principal element of lease liability partly offset by $70.9 million related to issuance of long-term debt).

In 2021, net cash provided by operating activities was $60.6 million compared to $529.9 million in 2020. The decrease resulted from net loss of $11.5 million in 2021 compared to net income of $266.3 million in 2020, a decrease of 277.8 million. The following non-cash items, which do not directly impact the cash flow, explain the non-cash elements of the decrease in net income, an increase of $4.4 million related to depreciation and amortization, a decrease of $12.6 million related to impairment charges, a decrease of $3.0 million related to amortization of upfront fees, a decrease of $15.2 million related to gain on sale of vessels, a decrease of $20.5 million related to fair value gain on derivative financial liabilities, a decrease of $0.8 million related to compensation related to options and restricted stock and a decrease of $3.0 million related to gain on modification of debt. Further, the main drivers of the change in operating cash flows are explained by a decrease of $140.8 million related to changes in operating assets and liabilities. Changes in operating assets and liabilities resulted from changes in accounts receivables and accrued revenues of $78.1 million, capitalized voyage expenses of $3.5 million, deferred shipping revenues of $26.7 million and $43.8 million related to bunkers, partly offset by prepaid expenses of $2.8 million and $8.4 million related to accounts payable and accrued expenses. In 2020, net cash provided by operating activities was $529.9 million compared to $156.0 million in 2019. The increase resulted from net income of $266.3 million in 2020 compared to net income of $73.7 million in 2019, an increase of $192.6 million. The following non-cash items, which do not directly impact the cash flow, explain the non-cash elements of the increase in net income, an increase of $8.7 million related to depreciation and amortization, an increase of $12.6 million related to impairment charges, an increase of $2.8 million related to compensation related to options and restricted stock, a decrease of $2.5 million related to amortization of upfront fees, a decrease of $1.8 million related to fair value loss on derivative financial liabilities and a decrease of $0.3 million related to share of profit in associated companies. Further, the main drivers of the change in operating cash flows are explained by an increase of $161.9 million related to changes in operating assets and liabilities. Changes in operating assets and liabilities resulted from changes in accounts receivables and accrued revenues of $125.4 million, capitalized voyage expenses of $5.6 million, deferred shipping revenues of $14.4 million and $24.1 million related to bunkers, partly offset by prepaid expenses of $1.8 million and $5.9 million related to accounts payable and accrued expenses.

Net cash used in investing activities was $86.5 million in 2021 compared to $26.7 million in 2020. In 2021, investing activities related to investment in vessels of $174.6 million, partly offset by $87.1 million related to proceeds from sale of vessels and $1.0 million related to dividend received from associated company. Net cash used in investing activities was $26.7 million in 2020 compared to $53.4 million in 2019. In 2020, investing activities related to investment in vessels of $27.1 million and investment in other property, plant and equipment of $0.4 million partly offset by $0.8 million related to dividend received from associated company.

Net cash provided by financing activities was $18.0 million in 2021 compared to net cash used in financing activities of $501.9 million in 2020. Net cash provided by financing activities in 2021 was $18.0 million, comprising $355.8 million related to issuance of long-term debt, partly offset by $283.0 million related to repayment of long-term debt, $32.2 million related to purchase of treasury shares and $22.1 million related to cash dividends paid. Net cash used in financing activities was $501.9 million in 2020 compared to net cash provided by financing activities of $130.2 million in 2019. Net cash used in financing activities in 2020 was $501.9 million, comprising $357.6 million related to repayment of long-term debt and $214.7 million related to cash dividends paid partly offset by $70.9 million related to issuance of long-term debt.

We had $522.3 million of total debt outstanding at December 31, 2021, compared to $450.0 million at December 31, 2020 and $851.0 million at December 31, 2019. The difference resulted primarily from new debt raised in connection with the acquisition of DHT Harrier and DHT Osprey.

During 2022, three of our vessels are scheduled to be drydocked and one vessel is scheduled for installation of a ballast water treatment system. Capital expenditures related to these drydockings are estimated to be $8.8 million. We plan to finance the planned capital expenditures through our internal financial resources.

We expect to finance our funding requirements with cash on hand, operating cash flow and bank debt or other types of financing.

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.

Danish Ship Finance Credit Facility

In November 2014, we entered into a credit facility in the amount of $49.4 million, 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 special-purpose wholly owned vessel-owning subsidiary, as borrower, and DHT Holdings, Inc., as guarantor (the "Danish Ship Finance Credit Facility"). The full amount of the Danish Ship Finance Credit Facility was borrowed in November 2015. In April 2020, we agreed to a $36.4 million refinancing with Danish Ship Finance A/S. The refinancing was in direct continuation to the original loan and is a five-year term loan with final maturity in November 2025. Borrowings bear interest at a rate equal to LIBOR + 2.00% and are repayable in 10 semiannual installments of $1.2 million each and a final payment of $24.3 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 Danish Ship Finance 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 a value adjusted tangible net worth of $300 million, the 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) $30 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).

Credit Agricole Credit Facility

In June 2015, we entered into a credit facility between and among Credit Agricole, as lender, two special-purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings as guarantor (the "Credit Agricole Credit Facility") to refinance the outstanding amount under a credit agreement with Credit Agricole that financed DHT Scandinavia ("Tranche A") as well as a financing commitment of up to $50 million to fund the acquisition of one VLCC from HHI ("Tranche B"). Samco Gamma Ltd. was permitted to borrow the full amount of Tranche A. In 2016, in advance of the delivery of DHT Tiger from HHI on January 16, 2017, we borrowed $48.7 million under Tranche B. Borrowings bear interest at a rate equal to LIBOR + 2.1875%. Subsequent to a voluntary prepayment of $5.0 million in June 2016 and the prepayment of the outstanding loan on DHT Scandinavia, totaling $12.7 million, in September 2020, Tranche B is repayable in 28 quarterly installments of $0.7 million from March 2017 to December 2023 and a final payment of $29.7 million in December 2023. The Credit Agricole Credit Facility is secured by, among other things, a first-priority mortgage on DHT Tiger, 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 Credit Agricole Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Credit Agricole 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 a value adjusted tangible net worth of $200 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest-bearing debt and DHT, on a consolidated basis, shall have working capital greater than zero. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessel (as determined quarterly by an approved broker). The Credit Agricole 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 their assets to another person.

Nordea Credit Facility

In April 2017, we entered into a secured six-year credit facility in the amount of $300 million with Nordea, DNB, ABN AMRO, Danish Ship Finance, ING, SEB and Swedbank, as lenders, several wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the "Old Nordea Credit Facility"), for the financing of the cash portion of the acquisition of BW Group's VLCC fleet as well as the remaining installments under the two newbuilding contracts. $204 million of the $300 million credit facility was borrowed during the second quarter of 2017 in connection with delivery of the nine VLCCs in water from BW. The remaining $96 million was borrowed in connection with the delivery of DHT Stallion and DHT Colt in the second quarter of 2018. Borrowings bore interest at a rate equal to LIBOR + 2.40%.

Subsequent to the sale of DHT Utah in November 2017 and DHT Utik in January 2018, the delivery of DHT Stallion in April 2018 and DHT Colt in May 2018, the prepayment of DHT Lake and DHT Raven in November 2019, the prepayment of $35 million in March 2019, the prepayment of $37.0 million in August 2020 and the drawdown of $15 million in January 2021 and $50 million in February 2021 in connection with the acquisition of two VLCCs, the quarterly installments were $4.2 million with a final payment of $147.3 million in the second quarter of 2023.

In September 2018, DHT secured commitment to a $50 million financing for exhaust gas cleaning systems structured through an increase of the $300 million Old Nordea Credit Facility. Borrowings under the increased facility bore the same interest rate equal to LIBOR + 2.40%. In connection with the prepayment of DHT Lake and DHT Raven in November 2019, the financing tranche for exhaust gas cleaning systems was reduced to $45 million.

In May and November 2020, the Company prepaid $25.8 million and $25.8 million, respectively, under the Old Nordea Credit Facility. The voluntary prepayments were made for all regular installments for 2021 and 2022, respectively.

In January 2021 and February 2021, the Company drew down $15 million and $50 million, respectively, under the Nordea revolving credit facility tranche in relation to the purchase of DHT Harrier.

In May 2021, the Company entered into a new secured credit agreement with Nordea, ABN, Credit Agricole, DNB, Danish Ship Finance, ING and SEB, as lenders, several wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the "Nordea Credit Facility") for a new $316.2 million credit facility with Nordea as agent. The Nordea Credit Facility consists of a $119.8 million term loan and a $196.4 million revolving credit facility, of which $60 million is subject to quarterly reductions through the term of the facility.

In June 2021, the Company drew down $233.8 million under the Nordea Credit Facility and repaid the total outstanding under the Old Nordea Credit Facility, amounting to $175.9 million. Borrowings bear interest at a rate equal to LIBOR + 1.90%, and the facility has final maturity in January 2027. In connection with the cessation of LIBOR in 2023, in September 2021, Nordea granted DHT an extension on the requirement under the Nordea Credit Facility to establish a benchmark replacement for LIBOR until November 2022. Additionally, the facility includes an uncommitted accordion of $250.0 million. The credit facility is repayable in quarterly installments of $1.3 million through the fourth quarter of 2022. From the first quarter of 2023, the quarterly installments will be $6.6 million, with a final payment of $114.0 million in addition to the last installment of $5.9 million due in the first quarter of 2027.

The 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 credit facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lenders, 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 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 a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 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 one approved broker).

ABN AMRO Credit Facility

In April 2018, we entered into a $484 million credit facility with ABN AMRO, Nordea, Credit Agricole, DNB, ING, Danish Ship Finance, SEB, DVB and Swedbank, as lenders, two special purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc. as guarantor (the "ABN AMRO Credit Facility"), for the financing of eleven VLCCs and two newbuildings. Borrowings bear interest at a rate equal to LIBOR + 2.40%.

The 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 each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. 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 a value adjusted tangible net worth of $300 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash of at least the higher of (i) $30 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).

In March 2020 and September 2020, we prepaid $57.8 million and $42.2 million, respectively, under the revolving credit facility tranche.

In June 2020, the Company prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2021.

In March 2021, the Company drew down $60 million under the ABN AMRO revolving credit facility tranche in connection with the delivery of DHT Osprey. In June 2021, the Company repaid the $60 million, repaid $6.1 million related to the sale of DHT Condor and additionally prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2022.

Subsequent to the payments, the loan is repayable in quarterly installments of $7.7 million through Q2 2024 with a final payment of $183.9 million with the last installment.

ABN AMRO Revolving Credit Facility

In November 2016, we entered into a secured five-year $50.0 million revolving credit facility between and among ABN AMRO Bank N.V. Oslo Branch ("ABN AMRO") or any of its affiliates, as lender, Samco Delta Ltd. and Samco Eta Ltd., as borrowers (each, a wholly owned special purpose vessel-owning subsidiary of DHT), and DHT Holdings, Inc., as guarantor (the "ABN AMRO Revolving Credit Facility"), to be used for general corporate purposes including security repurchases and acquisitions of ships. In April 2018, we entered into an agreement with ABN AMRO to increase the revolving credit facility to $57.3 million with a quarterly reduction of $1.8 million starting July 31, 2018. In June 2019, we entered into an agreement with ABN AMRO to amend the repayment terms under the ABN AMRO Revolving Credit Facility by reducing the quarterly repayment installments thereunder from $1.8 million to $1.3 million. In September 2020, the Company canceled in full the commitments under the ABN AMRO Revolving Credit Facility.

Convertible Senior Notes due 2019

In September 2014, in connection with the acquisition of the shares of Samco, the Company issued $150 million aggregate principal amount of convertible senior notes due 2019 in a private placement to institutional accredited investors. The net proceeds of approximately $145.5 million (after placement agent expenses, but before other transaction expenses) were used, along with the net proceeds of the September 2014 registered direct offering of common stock and cash on hand, to fund the acquisition of shares in Samco. DHT paid interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes due 2019 were 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 due 2019 was $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 due 2019), subject to customary anti-dilution adjustments. On October 1, 2019, holders of $26,434,000 in aggregate principal amount exercised their right to convert their notes into shares at the conversion price of $6.0216 per share. As a result, the Company issued 4,389,858 shares of common stock. The remaining $6,426,000 in aggregate principal amount was repaid in cash.

Convertible Senior Notes due 2021

In August 2018, the Company entered into private placement purchase agreements with investors to issue approximately $44.7 million aggregate principal amount of the Company's new 4.5% convertible senior notes due 2021 for gross proceeds of approximately $41.6 million and net proceeds of approximately $38.9 million (after the payment of placement agent fees). The Company also entered into separate, privately negotiated exchange agreements with certain holders of its outstanding 4.5% convertible senior notes due 2019 to exchange approximately $73.0 million aggregate principal amount of the convertible senior notes due 2019 for approximately $80.3 million aggregate principal amount of the Company's new 4.5% convertible senior notes due 2021. Upon the completion of such private exchanges and private placement, the aggregate principal amount outstanding of convertible senior notes due 2021 was $125.0 million with interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes due 2021 were convertible at the option of the holder for shares of the Company's common stock at any time prior to the business day immediately preceding the maturity date of the convertible senior notes due 2021 as specified in the 2021 Notes Indenture. The initial conversion price for the convertible senior notes due 2021 was $6.2599 per share of common stock (equivalent to an initial conversion rate of 159.7470 shares of common stock per $1,000 aggregate principal amount of convertible senior notes due 2021), subject to customary anti-dilution adjustments. In December 2019, $1,000 principal amount of convertible senior notes due 2021 was converted into 167 shares of DHT common stock. As a result, the aggregate principal amount outstanding of convertible senior notes due 2021 was $124,999,000 as of December 31, 2019. In July 2020, the Company sent notice of its intention to redeem all of the outstanding convertible senior notes due 2021 on the August 21, 2020 redemption date. In August 2020, holders of the remaining $124,999,000 aggregate principal amount of the Company's convertible senior notes due 2021 exercised their right to convert their convertible senior notes due 2021 into shares of the Company's common stock, par value $0.01 per share at the conversion price of $5.3470 per share (representing a conversion rate of approximately 187.0208 shares of common stock per $1,000 principal amount of convertible senior notes due 2021). As a result, the Company issued 23,377,397 shares of common stock.

AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2021, our long-term contractual obligations were as follows:

	2022	2023	2024	2025	2026	Thereafter	Total
Long-term debt [1]	$ 33,041	$ 110,510	$ 236,561	$ 57,928	$ 30,098	$ 120,724	$ 588,863
Total	33,041	110,510	236,561	57,928	30,098	120,724	$ 588,863

(1) Amounts shown include contractual installment and interest obligations on $231.3 million under the Nordea Credit Facility, $230.1 million under the ABN AMRO Credit Facility, $35.1 million under the Credit Agricole Credit Facility and $34.0 million under the Danish Ship Finance Credit Facility. The interest obligations have been determined using a LIBOR of 0.21% per annum plus margin. The interest on $231.3 million is LIBOR + 1.90%, the interest on $230.1 million is LIBOR + 2.40%, the interest on $35.1 million is LIBOR + 2.19% and the interest on $34.0 million is LIBOR + 2.0%. Also, the nine floating-to-fixed interest rate swaps with a notional amount totaling $334.4 million pursuant to which we pay a fixed rate ranging from 2.8665% to 3.02% 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. We have also included commitment fees for the undrawn $100.0 million ABN AMRO Credit Facility and the undrawn $78.7 million of the Nordea Credit Facility.

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, 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 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, 2021 by approximately $2.0 million based upon our debt level as of December 31, 2021. There were no material changes in market risk exposures from 2020 to 2021.

As of December 31, 2021, we were party to nine floating-to-fixed interest rate swaps with a notional amount totaling $334.4 million pursuant to which we pay a fixed rate ranging from 2.8665% to 3.02% plus the applicable margin and receive a floating rate based on LIBOR. As of December 31, 2021, we recorded a liability of $11.2 million relating to the fair value of the swaps. The change in fair value of the swaps in 2021 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 use swaps as a risk management tool and not for speculative or trading purposes. For a complete description of all of our significant accounting policies, see Note 2 to our consolidated financial statements for December 31, 2021, 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. dollars 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.

C. Research and Development, Patents and Licenses

From time to time we incur expenditures relating to inspections for acquiring new vessels. Such expenditures are insignificant and are expensed as they are incurred. Time and resources spent to stay updated on technological developments and impact of new regulations are expensed as general and administrative expenses.

D. Trend Information

See “Item 5. Operating and Financial Review and Prospects - Market Outlook for 2022.”

E. Critical Accounting Estimates

Our financial statements for the fiscal years 2021, 2020 and 2019 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 our significant accounting policies, see Note 2 to our consolidated financial statements for December 31, 2021, included as Item 18 of this report.

Revenue Recognition

During 2021, our vessels generated revenues from time charters and by operating in the spot market (voyage charters).

The Company adopted IFRS 15 *Revenue from Contracts with Customers* with effect from January 1, 2018.

IFRS 15 uses the terms "contract assets" and "contract liability" to describe what might more commonly be known as "accrued revenue" and "deferred revenue"; however, the standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The Company uses the term "capitalized voyage expenses" for costs related to the transportation of the vessel to the load port from its previous destination.

For vessels operating on spot charters voyage revenues are recognized ratably over the estimated length of each voyage, calculated on a load-to-discharge basis. Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port if they qualify as fulfillment costs under IFRS 15. To recognize costs incurred to fulfill a contract as an asset, the following criteria shall be met: (i) the costs relate directly to the contract, (ii) the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and (iii) the costs are expected to be recovered. Capitalized voyage expenses are amortized between load port and discharge port.

The Company adopted IFRS 16 *Leases* with effect from January 1, 2019. IFRS 16 introduced a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees.

For vessels on time charters, where the Company is a lessor, the time charter contract contains a lease component, which is the right to use the specified ship, and a non-lease component, which is the operation and maintenance of the ship. Technical management service components are accounted for in accordance with IFRS 15 and the lease components are accounted for in accordance with IFRS 16. The service elements are recognized as revenue as the service is being delivered (over time), and the timing of this coincides with timing of revenue recognized for the leasing element as per IFRS 16.

Vessel Lives

The Company estimates the average useful life of a vessel to be 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, 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. 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 and the cost of the exhaust gas cleaning system less impairment, if any, or, as is the case with ships acquired in the second-hand market, its acquisition cost less depreciation calculated using an estimated useful life of 20 years. The depreciation per day is calculated based on a vessel's original cost less a residual value which is equal to the product of such 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 drydock at regular intervals. In general, vessels below the age of 15 years are docked every five years and vessels older than 15 years are docked every $2^1/_2$ years.

Carrying Value and Impairment

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. Each of the Company's vessels have been viewed as a separate 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 instances where a vessel is considered impaired, it is written down to its recoverable amount. Given the significance of these assets to our financial reporting, an impairment charge and/or reversal of previously recognized impairments could have a material impact on the Company's financial reporting. Management continuously monitors both external and internal factors to determine if there are indicators that the vessels may be impaired or, in case of previously recognized impairment, that there are indicators that this may be reversed. The factors evaluated in the assessment include the carrying amount of net assets compared to market capitalization, the changes in market rates affecting the Company's weighted average cost of capital, the effect of any changes in the technological, market, economic, or legal environment in which the Company operates, changes in forecasted charter rates, and movements in external broker valuations. The Company also assesses whether any evidence suggests the obsolescence or physical damage of an asset, whether the Company had any plans to dispose of an asset before the previously expected date of disposal, and whether any evidence suggests that the economic performance of an asset was, or would be, worse than expected. To the extent it is determined that indicators of impairment and/or reversal of previously recognized impairment exist, the value in use is estimated for the respective vessels. A reversal of a previously recognized impairment loss is recorded only to the extent there has been an increase in the estimated service potential of an asset, either from use or sale.

Although management believes that the assumptions used to evaluate potential indicators of impairment or reversal of prior impairment are reasonable and appropriate at the time they were made, such assumptions are highly subjective and could change, possibly materially, in the future.

This also applies to assumptions used to evaluate impairment charges or reversal of prior year impairment charges. 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.

For the year ended December 31, 2021, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment or reversal of prior impairment.

For the year ended December 31, 2020, impairment indicators were identified for some of our vessels, due to an overall assessment of external and internal factors, and thus the Company performed further testing to determine the recoverable amount of the cash generating units.

When determining the recoverable amount of the cash generating units, management applies a significant level of judgment when determining the assumptions used to calculate the value in use for each cash generating unit, especially regarding the expected future charter rates and the weighted average cost of capital. Although current charter rates are observable and there is some available information about expected future charter rates, history has proven that the charter rates are seasonal in nature and volatile.

In developing estimates of future cash flows, we must make significant assumptions about future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels and the estimated remaining useful lives of the vessels, in addition to the future charter rates and weighted average cost of capital as described above. These assumptions are based on historical trends and 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 or supply of or demand for oil, generally or in specific geographical regions, (iii) the levels of tanker newbuilding orders or the levels of tanker scrappings, (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as the IMO or by individual countries and vessels' flag states, (v) changes in our vessels' relative exposure to the spot and time charter markets and (vi) the prevalence of profit sharing arrangements in our time charter contracts. 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 spot or time 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.

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 as described below.

In the fourth quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandinavia through a non-cash impairment charge of $7.6 million. The impairment test was performed using an estimated WACC of 8.59%. As DHT operates in a non-taxable environment specific to shipping revenues, the WACC is the same on a before- and after-tax basis. The rates used for the impairment testing were as follows: (a) the current Forward Freight Agreements ("FFA") for the first two years, estimated by Braemar ACM Shipbroking and (b) the 25-year historical average spot rates as reported by Clarksons Shipping Intelligence thereafter. The Company's decision to use FFA rates for the first two years was based on the Company's exposure to the spot market and the limited market availability of FFA rates beyond the first two years. The Company's determination to use historical average spot rates rather than time charter rates was based on the Company's exposure to the spot market, including the prevalence of profit sharing arrangements in time charter contracts. The Company's determination to use the 25-year historical average for spot rates was based on the Company's belief that such time period provides a rate that is most representative of longer-term performance as it mitigates the impact of the highly cyclical nature of the tanker industry. The time charter equivalent FFA rates used for the impairment test as of December 31, 2020 for the VLCCs was $19,610 per day for 2021 and $25,279 per day for 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,466. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company's older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $4,000 per day has been added through 2022 for VLCCs with exhaust gas cleaning systems. For vessels on charter we assumed the contractual rate for the remaining term of the charter. The most sensitive and/or subjective assumptions that have the potential to affect the outcome of the impairment assessment for the vessels are the WACC and the future rates. Decreasing the WACC by 0.5% would decrease the impairment charge by $1.5 million. Increasing/decreasing the future rates by $500 per day would decrease/increase the impairment charge by $1.4 million.

In the third quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandinavia through a non-cash impairment charge of $4.9 million. The impairment test was performed using an estimated WACC of 8.12%. The time charter equivalent FFA rates used for the impairment test as of September 30, 2020 for the VLCCs was $20,107 per day for the fourth quarter of 2020, $21,550 per day for 2021 and $21,194 per day for the first three quarters of 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,557. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company's older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $3,000 per day has been added through 2022 for VLCCs with exhaust gas cleaning systems. For vessels on charter we assumed the contractual rate for the remaining term of the charter.

For the year ended December 31, 2019, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment or reversal of prior impairment.

The following chart sets forth our fleet information, purchase prices, carrying values and estimated charter free fair market values as of December 31, 2021.

Vessel	Built	Vessel Type	Purchase Month	Carrying Value* (12/31/2021)	Estimated Charter-Free Fair Market Value** (12/31/2021)
(Dollars in thousands)					
DHT Falcon	2006	VLCC	Feb. 2014	32,605	35,500
DHT Scandinavia	2006	VLCC	Sep. 2014	34,113	38,000
DHT Bauhinia	2007	VLCC	Jun. 2017	33,071	40,500
DHT Europe	2007	VLCC	Sep. 2014	35,371	40,500
DHT China	2007	VLCC	Sep. 2014	40,984	40,500
DHT Hawk	2007	VLCC	Feb. 2014	30,097	38,000
DHT Edelweiss	2008	VLCC	Apr. 2017	31,649	40,000
DHT Lotus	2011	VLCC	Jun. 2017	47,134	48,000
DHT Peony	2011	VLCC	Apr. 2017	48,238	48,000
DHT Amazon	2011	VLCC	Sep. 2014	56,908	53,000
DHT Redwood	2011	VLCC	Sep. 2014	59,248	53,000
DHT Sundarbans	2012	VLCC	Sep. 2014	57,334	58,000
DHT Opal	2012	VLCC	Apr. 2017	55,335	58,000
DHT Taiga	2012	VLCC	Sep. 2014	58,773	58,000
DHT Jaguar	2015	VLCC	Nov. 2015	70,845	70,000
DHT Leopard	2016	VLCC	Jan. 2016	71,125	74,000
DHT Lion	2016	VLCC	Mar. 2016	71,654	74,000
DHT Osprey	2016	VLCC	Jan.2021	66,737	78,000
DHT Panther	2016	VLCC	Aug. 2016	72,724	74,000
DHT Puma	2016	VLCC	Aug. 2016	72,985	74,000
DHT Harrier	2016	VLCC	Jan.2021	66,061	78,000
DHT Tiger	2017	VLCC	Jan. 2017	73,958	78,000
DHT Stallion	2018	VLCC	Apr. 2018	70,024	82,000
DHT Colt	2018	VLCC	May 2018	70,237	82,000
DHT Bronco	2018	VLCC	Jul. 2018	69,886	86,000
DHT Mustang	2018	VLCC	Oct. 2018	70,748	86,000

* Carrying value does not include value of time charter contracts.

** Estimated charter-free fair market value is provided for informational purposes only. These estimates are based solely on third-party broker valuations as of the reporting date and may not represent the price we would receive upon sale of the vessel. They have been provided as a third party's indicative estimate of the sales price less cost to sell which we could expect, if we decide to sell one of our vessels, free of any charter arrangement. Management uses these broker valuations in calculating compliance with debt covenants. Management also uses them as one consideration point in determining if there are indicators of impairment; however, management does not believe that a broker value lower than book value in itself is an indicator of impairment. Management calculates recoverable amounts, using the value-in-use model, only when indicators of impairment exist. In connection with the vessels' increasing age and market development, a decline in market value of the vessels could take place in 2022.

As of December 31, 2021, some of our vessels had charter-free fair market value less than their carrying value and some of our vessels had charter-free fair market value above their carrying value. In aggregate, the charter-free fair market value of our fleet of vessels as of December 31, 2021 was below the carrying value by approximately $12.5 million. The aggregate carrying value of vessels having carrying values that exceed their respective charter-free market values was $129.7 million, and the aggregate charter-free fair market value of such vessels was $1,262.5 million. Please see our risk factor under the heading "The value of our vessels may be depressed at the time we sell a vessel" in Item 3.D of this report for a discussion of additional risks relating to fair market value in assessing the value of our vessels. For additional information, refer to Note 6 to our consolidated financial statements for December 31, 2021, included as Item 18 of this report.

Stock Compensation

Management of the Company, amongst others, receives remuneration in the form of restricted common stock that is subject to vesting conditions, which has been granted under the 2019 Incentive Compensation Plan (the "2019 Plan") as well as, in prior years, under the 2016 Incentive Compensation Plan (the "2016 Plan"). 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.

For the year 2021, a total of 697.953 shares of restricted stock were awarded to management pursuant to the 2019 Plan, of which 149,588 shares will vest in January 2023, 149,588 shares will vest in January 2024, 124,594 shares will vest prior to December 2024 and 124,589 shares will vest in January 2025. The remaining 124,594 shares will vest subject to certain market conditions prior to December 2024. The above vesting is subject to continued employment or office, as applicable, as of the relevant vesting date. The estimated fair value at grant date was equal to the share price at grant date for 573,359 shares and $4.29 per share for 124,594 shares. For the year 2021, a total of 175,000 shares of restricted stock were awarded to the board of directors pursuant to the 2019 Plan. The estimated fair value at grant date was equal to the share price at grant date and the shares will vest in June 2023.

For the year 2020, a total of 699,000 shares of restricted stock were awarded to management pursuant to the 2019 Plan, of which 153,066 shares will vest in January 2022, 153,067 shares will vest in January 2023, 119,900 shares will vest prior to December 2023 and 153,067 shares will vest in January 2024. The remaining 119,900 shares will vest subject to certain market conditions prior to December 2023. The above vesting is subject to continued employment or office, as applicable, as of the relevant vesting date. The estimated fair value at grant date was equal to the share price at grant date for 579,100 shares and $3.22 per share for 119,900 shares. For the year 2020, a total of 175,000 shares of restricted stock were awarded to the board of directors pursuant to the 2019 Plan. The estimated fair value at grant date was equal to the share price at grant date and the shares will vest in June 2022.

For the year 2019, a total of 660,000 shares of restricted stock were awarded to management pursuant to the 2019 Plan, of which 253,334 shares vested in January 2021, 53,333 shares will vest in January 2022 and 153,333 shares will vest in January 2023. The remaining 200,000 shares vested subject to certain market conditions in May 2020. The above vesting is subject to continued employment or office, as applicable, as of the relevant vesting date. The estimated fair value at grant date was equal to the share price at grant date for 460,000 shares and $3.56 per share for 200,000 shares. For the year 2019, a total of 150,000 shares of restricted stock were awarded to the board of directors pursuant to the 2019 Plan. The estimated fair value at grant date was equal to the share price at grant date and the shares will vest in June 2021.

The foregoing description of the 2019 Plan and the 2016 Plan is qualified by reference to the full texts thereof, copies of which are filed as exhibits to this report.

SAFE HARBOR

Applicable to the extent the disclosures required by this Item 5. 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	66	Class III Director and Chairman
Einar Michael Steimler	73	Class II Director
Joseph H. Pyne	74	Class II Director
Jeremy Kramer	60	Class I Director
Sophie Rossini	40	Class III Director
Svein Moxnes Harfjeld	57	Co-Chief Executive Officer
Trygve P. Munthe	60	Co-Chief Executive Officer*
Laila Cecilie Halvorsen	47	Chief Financial Officer

* In January 2022, DHT announced that Mr. Munthe will step down as Co-Chief Executive Officer, effective April 8, 2022.

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's professional experience dates back to 1980 and encompasses corporate banking, structured finance, investment & asset management focusing primarily on the maritime shipping sector. Mr. Lind is currently Chief Executive Officer and a Director of Oceanic Finance Group Limited (ex Tufton Oceanic Finance Group Limited), a position he has held since 2004. 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 board of Stratus Investments Limited and on the advisory board of A.M. Nomikos. Mr. Lind holds a Master of Business Administration degree from the University of Denver. Mr. Lind is a resident of Cyprus and a citizen of Norway.

Einar Michael Steimler–Director. Mr. Einar Michael Steimler has over 45 years of 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 the end of 2007. Mr.Steimler serves as a non-executive director on the board of Eneti Inc. (ex Scorpio Bulkers Inc.). From 1998 to 2010, Mr. Steimler served as a Director of Euronav. He was also Managing Director of Euronav from 1998 to 2000. 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 Norwegian ship brokerage firm. He graduated from the Norwegian School of Business Management in 1973 with a degree in Economics and a degree in Marketing. Mr. Steimler is a resident and citizen of Norway.

Joseph H. Pyne–Director. Mr. Joseph H. Pyne is the Non-Executive Chairman of Kirby Corporation. Mr. Pyne was the Executive Chairman from April 2014 to April 2018 and a director since 1988. He served as the Chief Executive Officer of the company from 1995 to April 29, 2014 and served as Executive Vice President from 1992 to 1995. Mr. Pyne also served as President of Kirby Inland Marine, LP, Kirby Corp.'s principal transportation subsidiary, from 1984 to November 1999. Mr. Pyne joined Kirby in 1978. He served at Northrop Services, Inc. and served as an Officer in the Navy. He serves as a Member of the Board of Trustee of the Webb Institute. Mr. Pyne holds a degree in Liberal Arts from the University of North Carolina. Mr. Pyne is a resident and citizen of the U.S.

Jeremy Kramer–Director. Mr. Jeremy Kramer previously served on the Board of Directors of Golar LNG Partners and served as Chairman of its Conflicts Committee. He also served on the Board of Directors of 2020 Bulkers Ltd. Mr. Kramer was a Senior Portfolio Manager in the Straus Group at Neuberger Berman from 1998 to 2016, managing equity portfolios primarily for high net worth clients. Prior to that, he worked at Alliance Capital from 1994 to 1998, first as a Securities Analyst and then as a Portfolio Manager focused on small and mid-cap equity securities. Mr. Kramer also managed a closed-end fund, the Alliance Global Environment Fund. He worked at Neuberger Berman from 1988 to 1994 as a Securities Analyst. Mr.Kramer earned an M.B.A. from Harvard University Graduate School of Business. He graduated with a B.A. from Connecticut College. Mr. Kramer is a resident and citizen of the U.S.

Sophie Rossini–Director. Mrs. Sophie Rossini has spent the past 17 years in the asset management industry, including 13 years at Man Group, a global investment management firm listed on the London Stock Exchange. Mrs. Rossini is currently a Principal Business Manager within the COO office at Man AHL, focusing on strategy, finance, governance and ESG matters. She is also a member of Man AHL's Responsible Investment Oversight Committee, System and Controls Committee and Data Governance Committee. Prior to that, she was the head of Relative Value at Man FRM, Man Group's hedge fund investment division. Mrs.Rossini holds a Master in Banking and Finance from the University of Paris Assas. Mrs. Rossini is a resident of the United Kingdom and a citizen of France.

Svein Moxnes Harfjeld–Co-Chief Executive Officer. Mr. Svein Moxnes Harfjeld joined DHT on September 1, 2010. Mr.Harfjeld has over 30 years of experience in the shipping industry. Prior to joining DHT, he was 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 and a resident of the Principality of Monaco.

Trygve P. Munthe–Co-Chief Executive Officer. Mr. Trygve P. Munthe joined DHT on September 1, 2010. Mr. Munthe has over 30 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 is a citizen of Norway and a resident of the Principality of Monaco.

Laila Cecilie Halvorsen–Chief Financial Officer. Ms. Laila Cecilie Halvorsen joined DHT in 2014 after 17 years at Western Bulk AS, where she served first as Accountant for four years, then as Finance Manager for four years and later as Group Accounting Manager for nine years. Ms. Halvorsen served as Chief Accountant & Controller of DHT from September 2014 until she was appointed CFO in June 2018. Ms. Halvorsen has more than 20 years of experience in international accounting and shipping. Ms. Halvorsen is a citizen of Norway.

B. COMPENSATION

DIRECTORS' COMPENSATION

During the year ending December 31, 2021, we paid the members of our board of directors aggregate cash compensation of $577,000. In addition, in January 2022, our directors were awarded an aggregate of 175,000 shares of restricted stock pursuant to the 2019 Plan. 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

During the year ending December 31, 2021, we paid our executive officers aggregate cash compensation of $4,473,027. An aggregate amount of $40,626 was accrued on our chief financial officer's behalf for pension and retirement benefits. These amounts have been translated from the Norwegian kroner at an exchange rate of 1 United States dollar to 8.5991 Norwegian kroner. In addition, in January 2022, our executive officers were awarded an aggregate of 552,678 shares of restricted stock for the year 2021 pursuant to the 2019 Plan with certain vesting conditions.

Executive Officer Employment Agreements

We have entered into employment agreements with Mr. Harfjeld, Mr. Munthe and Ms. Halvorsen (each, an "Executive Officer Employment Agreement" and collectively, the "Executive Officer Employment Agreements") that set forth their rights and obligations as our co-chief executive officers, in the case of Mr. Harfjeld and Mr. Munthe, and chief financial officer, in the case of Ms. Halvorsen.

Either the executive or the Company may terminate the employment agreements for any reason and at any time, subject to certain provisions of the employment agreements described below.

In the event that we terminate either Mr. Harfjeld's or Mr. Munthe's employment other than for "cause" (as defined in each executive's employment agreement), subject to the executive's execution of certain employment termination agreements and the executive's compliance with certain requests from us related to termination as well as with certain restrictive covenants, we will continue to pay such executive's base monthly salary and the executive's monthly director fee for service as a director of DHT Management S.A.M., in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in each executive's employment agreement). In the event that either Mr. Harfjeld or Mr. Munthe terminates his employment within six months following a "change of control" (as defined in each executive's employment agreement) for "good reason" (as defined in each executive's employment agreement), then we will continue to pay such executive officer his base monthly salary and the executive's monthly director fee for services as a director of DHT Management S.A.M., in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in each executive's employment agreement). 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 his target bonus (as provided for in such employment agreement), prorated for the actual period he has worked during the year of termination, and all of his granted but unvested shares will vest immediately and become exercisable, provided that if there is no applicable target bonus, the bonus payment will be calculated as 100% of salary and director fees. Despite each of the executive's employment agreements providing that Mr. Harfjeld and Mr. Munthe will be compensated in both salary and director fees, in respect of 2020 and 2021, Mr. Harfjeld and Mr. Munthe were compensated entirely in salary.

In the event that we terminate Ms. Halvorsen's employment other than due to summary dismissal or her reaching the Company's age limit, we will continue to pay her base salary through the first anniversary of such date of termination. In the event that Ms. Halvorsen terminates her employment following a change of control (as defined in her employment agreement) as a consequence of the change in control, we will continue to pay her base salary through the first anniversary of such date of termination.

Pursuant to each Executive Officer Employment Agreement, each of Mr. Harfjeld, Mr. Munthe and Ms. Halvorsen has agreed (i) to protect our confidential information and (ii) during the term of the agreements, and for a period of one year following his or her termination, to abide by certain non-competition and non-solicitation restrictions. 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 will fully and wholly be given to us.

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

On January 19, 2022, Mr. Munthe notified us of his decision to retire from his role as Co-Chief Executive Officer, effective April 8, 2022. In connection with Mr. Munthe's departure, we entered into a retirement agreement, dated as of January 24, 2022 (the "Retirement Agreement"), with Mr. Munthe.

The Retirement Agreement supersedes and replaces the Executive Officer Employment Agreement with Mr. Munthe. Under the Retirement Agreement, Mr. Munthe is entitled to the continuation of base salary payments equal to four months of base salary and health insurance benefits. In addition, Mr. Munthe is entitled to full vesting of 149,800 time-only RSUs granted between 2020 and 2022 and 99,600 performance-based RSUs; provided that such performance-based RSUs will be forfeited if the corresponding performance criteria are not met before July 31, 2022.

The Retirement Agreement includes non-competition and cooperation obligations, among other covenants.

Following the retirement of Mr. Munthe, Mr. Harfjeld will be the sole CEO of the Company.

Incentive Compensation Plan

We currently maintain one equity compensation plan, the 2019 Incentive Compensation Plan (the "2019 Plan"). The 2019 Plan was approved by our stockholders at our annual meeting on June 12, 2019.

The 2019 Plan was 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 aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2019 Plan is 3,000,000. The aggregate number of shares of our common stock that have been granted under the 2019 Plan is 2,693,084, which does not include shares with respect to non-vested awards.

The following description of the 2019 Plan is qualified by reference to the full text thereof, a copy of which is filed as an exhibit to this report.

Awards

The 2019 Plan provides 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, 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 2019 Plan is administered by the compensation committee of our board of directors or such other committee as our board of directors may designate to administer the 2019 Plan. Subject to the terms of the 2019 Plan and applicable law, the compensation committee has sole and plenary authority to administer the 2019 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 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 2019 Plan.

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 2019 Plan is 3,000,000. If an award granted under the 2019 Plan 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 2019 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 2019 Plan and awards under the 2019 Plan as it deems equitable or desirable in its sole discretion.

For a description of the terms of the shares of restricted stock awarded under the 2019 Plan see, "Item 5. Operating and Financial Review and Prospects—Stock Compensation."

Amendment and termination of the 2019 Plan

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 2019 Plan may be amended, modified or terminated by our board of directors without the approval of our stockholders, except that stockholder approval will be required for any amendment that would (i) increase the maximum number of shares of our common stock available for awards under the 2019 Plan or increase the maximum number of shares of our common stock that may be delivered pursuant to ISOs granted under the 2019 Plan or (ii) modify the requirements for participation under the 2019 Plan. No modification, amendment or termination of the 2019 Plan 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 2019 Plan 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 2019 Plan provides that, unless otherwise provided in an award agreement, in the event we experience a change of control (as defined in the 2019 Plan), 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 2019 Plan

No award may be granted under the 2019 Plan after June 12, 2022, the third anniversary of the date the 2019 Plan was approved by our stockholders.

C. BOARD PRACTICES

BOARD OF DIRECTORS

Our business and affairs are managed under the direction of our board of directors. Our board is currently composed of five directors, all of whom are independent under the rules of the NYSE applicable to U.S. companies.

To promote open discussion among the directors, our directors meet in regularly scheduled and ad hoc executive session without participation of management and will continue to do so in 2022.

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. Joseph H. Pyne was initially appointed in September 2015. Mr. Jeremy Kramer was initially elected in June 2017. Mrs. Sophie Rossini was initially appointed in November 2020. The term of our Class II directors, Mr. Steimler and Mr. Pyne, expires in 2022, the term of our Class I director, Mr. Kramer, expires in 2023 and the term of our Class III directors, Mr. Lind and Mrs. Rossini, expires in 2024. Mr. Lind and Mrs. Rossini were re-elected as our Class III directors at our annual stockholders meeting on June 23,2021. Mr. Kramer was re-elected as our Class I director at our annual stockholders meeting on June 18, 2020 and Mr. Steimler and Mr. Pyne were re-elected as our Class II directors at our annual stockholders meeting on June 12, 2019.

BOARD COMMITTEES

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 risk management systems and 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. Kramer (chairperson), Mr. Lind and Mr.Pyne.

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. Pyne (chairperson), Mr. Kramer and Mr. Steimler.

The purpose of our nominating and corporate governance committee is to (i) identify individuals qualified to become members of our board of directors in accordance with criteria approved by the 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. Steimler (chairperson), Mr. Lind, Mr. Pyne and Mrs. Rossini.

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, 2021, 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 Plan 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 Schedule 13G and/or Schedule 13D filings with the SEC and (ii) the total amount of common stock owned by all of our officers and directors, individually and as a group, as of March 17, 2022. We have one class of common stock outstanding, with each outstanding share entitled to one vote. Our major stockholders do not have different voting rights.

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.

	Number of Shares of Common Stock	Percentage of Shares of Common Stock(1)
Owners of more than 5% of a class of our equity securities		
BW Group(2)	25,784,227	15.5%
FMR LLC(3)	25,003,124	15.0%
Dimensional Fund Advisors LP(4)	11,456,127	6.9%
Directors		
Erik A. Lind	158,629	*
Einar Michael Steimler	75,141	*
Joseph H. Pyne	222,986	*
Jeremy Kramer	73,855	*
Sophie Rossini	-	-
Executive Officers		
Svein Moxnes Harfjeld	1,033,103	*
Trygve P. Munthe	910,861	*
Laila Cecilie Halvorsen	110,207	*
Directors and executive officers as a group (8 persons)	2,584,782	1.6%

*Less than 1%

(1) Calculated based on Rule 13d-3(d)(1) under the Securities Exchange Act of 1934 (the "Exchange Act"), using 166,638,864 shares of common stock issued and outstanding as of March 17, 2022.

(2) As of March 17, 2022. All shares beneficially owned are shares of common stock. 25,704,652 common shares issued to BW Group were issued pursuant to the Vessel Acquisition Agreement, dated March 23, 2017 ("VAA"), with BW Group, in connection with the acquisition of BW Group's VLCC fleet. On November 19, 2019, BW Group sold 14,680,880 shares of common stock at a public offering price of $6.90 per share, after which BW Group held approximately 23.3% of the total voting power of DHT capital stock and owned approximately 72% of the aggregate number of shares that BW Group received as consideration under the VAA. On June 1, 2020, 47,130 common shares were issued to BW Group as part of the 2016 Plan. On June 18, 2020, 32,445 common shares were issued to BW Group as part of 2019 Plan.

(3) Based on a Schedule 13G/A filed with the SEC on February 9, 2022 by FMR LLC, which, as investment manager, possesses the power to direct investments or power to vote shares owned by various investment companies, commingled group trusts and separate accounts. For purposes of the reporting requirements of the Exchange Act, FMR LLC was deemed to be a beneficial owner of such shares as of February 9, 2022. As of February 9, 2022, FMR LLC possessed the sole power to vote or direct the vote of 6,591,723 shares and the sole power to dispose or to direct the disposition of 25,003,124 shares. All shares beneficially owned are shares of common stock.

(4) Based on a Schedule 13G/A filed with the SEC on February 8, 2022 by Dimensional Fund Advisors LP ("Dimensional"), which, as investment manager, possesses the power to direct investments or power to vote shares owned by various investment companies, commingled group trusts and separate accounts. For purposes of the reporting requirements of the Exchange Act, Dimensional was deemed to be a beneficial owner of such shares as of February 8, 2022. As of February 8, 2022, Dimensional possessed the sole power to vote or direct the vote of 11,213,576 shares and the sole power to dispose or to direct the disposition of 11,456,127 shares. All shares beneficially owned are shares of common stock.

Subject to the discussion of the IRA below, 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 17, 2022, we had 27 shareholders of record, 20 of which were located in the U.S. and held an aggregate of 147,659,986 of our common shares, representing 88.61% 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 147,637,410 of our common shares as of March 17, 2022. Accordingly, we believe that the shares held by CEDE & CO. include common shares beneficially owned by both holders in the U.S. and non-U.S. beneficial owners.

Investor Rights Agreement ("IRA")

We have granted BW Group, as a significant minority investor in DHT, certain minority rights under the IRA. BW Group also agreed under the IRA to take certain actions consistent with a minority position and accept certain limitations on its rights as a shareholder. On November 19, 2019, BW Group sold 14,680,880 shares of common stock at a public offering price of $6.90 per share (the "BW Group Offering"), after which BW Group held approximately 23.3% of the total voting power of DHT capital stock and owned approximately 72% of the aggregate number of shares that BW Group received as consideration under the VAA. As a result, the standstill on BW Group, which was in effect until BW Group no longer held 25% of the total voting power of DHT voting stock, has expired (the "Standstill Expiration") and certain rights and obligations of and restrictions upon BW Group and its controlled affiliates under the IRA have been terminated. The provisions that remain in effect are, in each case, described below.

Non-Coercive Offers

On October 20, 2018 (the "Fall Away Date"), BW Group held less than 35% of DHT's issued and outstanding common stock. As a result, as of such date, BW Group and its controlled affiliates are permitted, after a minimum of 45 days of review, consultation and good faith negotiation with our board of directors, to make a "Non-Coercive Offer" to our shareholders. As defined in the IRA, a Non-Coercive Offer is an offer to acquire all of our outstanding common stock subject to certain parameters, including that such offer must (i) not be subject to any financing condition, (ii) comply with applicable securities laws, (iii) be for consideration that is in the form of cash or of shares of capital stock of an entity publicly traded on the NYSE or the NASDAQ Stock Market with an aggregate public float equal to or greater than that of our outstanding common stock (excluding shares held by BW Group, its controlled affiliates or any 13D group to which any of them belongs), or a combination thereof, (iv) be for a premium of at least 15% to the per share volume-weighted average price of shares of our common stock as displayed under the heading VWAP Bloomberg on Bloomberg (or, if Bloomberg ceases to publish such price, a successor service to be reasonably agreed) for the 10 trading days most recently ended immediately prior to the opening of the third trading day prior to the earliest of (X) the public announcement of such offer, (Y) the public announcement of an intention to commence such offer and (Z) the communication of such offer to our board of directors by BW Group, (v) be held open for a minimum of 45 days and (vi) include a minimum tender condition of at least 50% of our outstanding common stock not owned by BW Group, its controlled affiliates or any 13D group to which any of them belongs.

Shareholder Rights Plans

Prior to the Standstill Expiration, we were not permitted to enter into any shareholder rights plan, rights agreement or any other "poison pill," "proxy put" or other antitakeover arrangement (collectively, an "Arrangement"), if such Arrangement would restrict BW Group from engaging in any transaction, or taking any action, otherwise permitted by the Standstill exceptions as outlined in the IRA. The restrictions on such Arrangements under the IRA were terminated in connection with the BW Group Offering. Notwithstanding the Standstill Expiration, however, until BW Group ceases to hold at least 10% of DHT common stock, we are not permitted to extend, declare or enter into any Arrangement that would restrict BW Group from consummating, or that would otherwise be triggered by, a Non-Coercive Offer by BW Group.

Minority Representation on Board of Directors and Committees

The IRA provides that nominees to the DHT board of directors will be composed of four individuals selected by DHT's nominating and corporate governance committee plus up to two individuals that BW Group has the right to nominate as a minority shareholder. As a result of the Standstill Expiration, BW Group lost its right to designate one of its two director nominees. Accordingly, Mr. Anders Onarheim, formerly a Class III director, resigned in connection with the BW Group Offering. However, BW Group is still entitled one director nominee while it continues to hold at least 40%, but less than 75%, of the aggregate number of shares it received as consideration under VAA. If at any time BW Group does not hold at least 10% of voting power of DHT capital stock, it will lose all director nominee designation rights.

In addition, the IRA provides BW Group's designees with representation on each committee of our board of directors, so long as these designees comprise less than half of the total number of members on each committee.

Interested Transactions Between DHT and BW Group

BW Group is prohibited from entering into any material transaction with DHT unless the transaction is approved by the DHT board of directors, with each director that was nominated by BW Group being required to recuse himself or herself from the deliberations. This prohibition on interested transactions remains in effect under the IRA following the BW Group Offering.

Transfer Limitations

The IRA prohibits BW Group from transferring shares of voting DHT capital stock outside of BW Group and its controlled affiliates without the prior written consent of DHT if, to BW Group's knowledge, the acquiring party would beneficially own 15% or more of the voting power of all DHT capital stock as a result of the transfer, except in the case of a tender or exchange offer for shares of DHT capital stock that our board of directors has not recommended that shareholders reject. The transfer limitations remain in effect under the IRA following the BW Group Offering.

Minority Investor Protections

Effective as of the Fall Away Date in accordance with the IRA, BW Group no longer has the approval rights previously provided for in the IRA with regard to any merger or other transaction resulting in a change of control of DHT, or a sale of all or substantially all of DHT's assets or stock, if the per-share value of the consideration in such transaction received by the holders of common stock is less than the per-share value implied by the sale and purchase of the vessels under the VAA (i.e., $5.37 per share, subject to an annual uptick of 10%).

The above summary of the IRA does not purport to be complete and is qualified in its entirety by the IRA, a copy of which is incorporated by reference to this report.

B. RELATED PARTY TRANSACTIONS

Subsequent to DHT's acquisition of the shares in Samco, the Company owns 50% of Goodwood. As of December 31, 2021, Goodwood is the technical manager for 24 of the Company's vessels. In 2021, total technical management fees paid to Goodwood were $3.5 million. In 2020, total technical management fees paid to Goodwood were $3.3 million.

Further, we have issued certain guarantees for certain of our subsidiaries. This mainly relates to our secured credit facilities, all of which are entered into by special-purpose wholly owned vessel-owning subsidiaries as borrowers and guaranteed by DHT Holdings. A summary of these secured credit facilities can be found under "Item 5. Operating and Financial Review and Prospects—Liquidity and Sources of Capital."

C. INTEREST OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

See Item 18.

2. THREE YEARS COMPARATIVE FINANCIAL STATEMENTS

See Item 18.

3. AUDIT REPORTS

See Reports of Independent Registered Public Accounting Firm beginning 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

Not applicable.

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

DHT intends to return at least 60% of its ordinary net income (adjusted for extraordinary items) to shareholders in the form of quarterly cash dividends and/or through repurchases of its securities. Further, DHT intends to allocate surplus cash flow, after dividends and/or repurchases, to acquire ships or to be used for general corporate purposes. The extent and allocation will depend on market conditions and other corporate considerations (refer to "Item 3.D. Risk Factors—Risks Relating to Our Company—We may not pay dividends in the future").

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.

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 dividends paid related to the four quarters of 2015 amounted to $0.15, $0.15, $0.18 and $0.21 per share of common stock, respectively. The dividends paid related to the four quarters of 2016 amounted to $0.25, $0.23, $0.02 and $0.08 per share of common stock, respectively. The dividends paid related to the four quarters of 2017 amounted to $0.08, $0.02, $0.02 and $0.02 per share of common stock, respectively. The dividends paid related to the four quarters of 2018 amounted to $0.02, $0.02, $0.02 and $0.05 per share of common stock, respectively. The dividends paid related to the four quarters of 2019 amounted to $0.08, $0.02, $0.05 and $0.32 per share of common stock, respectively. The dividends paid related to the four quarters of 2020 amounted to $0.35, $0.48, $0.20 and $0.05 per share of common stock, respectively. The dividends paid related to the four quarters of 2021 amounted to $0.04, $0.02, $0.02 and $0.02 per share of common stock, respectively.

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 U.S. Please see the sections of this report entitled "Item 10. E. Additional Information—Taxation."

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

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

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. ARTICLES OF INCORPORATION AND BYLAWS

The following is a description of the material terms of our amended and restated articles of incorporation and amended and restated 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 amended and restated 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 amended and restated bylaws do not impose any limitations on the ownership rights of our stockholders.

We are registered in 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 250,000,000 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, 2021, we had 166,126,770 shares of common stock outstanding. As of March 17, 2022, we had 166,638,864 shares of common stock outstanding and no shares of any class of preferred stock. As of December 31, 2021, neither we nor our subsidiaries hold any shares of common stock or any shares of any series of preferred stock.

In March 2019, our board of directors approved the repurchase through March 2020 of up to $50 million of DHT securities through open market purchases, negotiated transactions, or other means in accordance with applicable securities laws. In 2019, we repurchased and retired 725,298 shares of common stock in the open market at an average price of $4.47 per share. In March 2020, our board of directors approved a repurchase through March 2021 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2020, the Company did not repurchase or retire any shares of common stock. In March 2021, our board of directors approved a repurchase through March 2022 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2021, we repurchased and retired 5,513,254 shares of common stock in the open market at an average price of $5.82 per share. In March 2022, our board of directors approved a repurchase through March 2023 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. The repurchase program may be suspended or discontinued at any time. Any shares of DHT common stock acquired by DHT will be available for reissuance.

Description of Common Stock

The rights of our stockholders are set forth in our amended and restated articles of incorporation and amended and restated bylaws, as well as the BCA. Amendments to our amended and restated articles of incorporation generally require the affirmative vote of the holders of a majority of all outstanding shares entitled to vote. Amendments to our amended and restated bylaws require the affirmative vote of a majority of our entire board of directors.

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 of 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 of 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. Our common stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our amended and restated articles of incorporation or amended and restated bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our common stock, including rights of non-resident or foreign stockholders to hold or exercise voting rights on our common stock, imposed by foreign law or by our amended and restated articles of incorporation or amended and restated bylaws.

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.

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 amended and restated 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 BCA, 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.

Our board of directors may, in its discretion, fix the amounts which shall be payable to members of the DHT board of directors and to members of any committee, for attendance at the meetings of the board of directors or of such committee and for services rendered to the Company.

STOCKHOLDER MEETINGS

Under our amended and restated 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 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 amended and restated 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 amended and restated 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 officers 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 amended and restated 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 amended and restated 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 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 amended and restated 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 amended and restated 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 amended and restated 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 amended and restated 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 REPUBLIC OF THE MARSHALL ISLANDS CORPORATE LAW TO DELAWARE CORPORATE LAW

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the U.S. 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 interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as U.S. 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 U.S. 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 action at a meeting, a written notice of the meeting 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 unanimous consent is in writing and is signed by all the stockholders entitled to vote on the subject matter	Any action which may be taken at any meeting of stockholders may be taken without a meeting, if consent is in writing and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted
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 a majority of shares entitled to vote, in person or by proxy, 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

Marshall Islands	Delaware
	The certificate of incorporation may provide for cumulative voting
Directors	
The board of directors must consist of at least one member	The board of directors must consist of at least one member
Number of members can be changed by an amendment to the bylaws, by the stockholders, or by action of the board	Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation
If the board of directors is authorized to change the number of directors, it can only do so by an absolute majority (majority of the entire board)	
Dissenter's Rights of Appraisal	
Stockholders have a right to dissent from a merger or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares	Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation
A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment: • Alters or abolishes any preferential right of any outstanding shares having preference; • Creates, alters, or abolishes any provision or right with respect to the redemption of any outstanding shares; • 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

Marshall Islands	Delaware
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, our charters, our ship management agreements with Goodwood and V. Ships, our guarantees for certain of our subsidiaries, the Danish Ship Finance Credit Facility, the Credit Agricole Credit Facility, the Nordea Credit Facility, the ABN AMRO Credit Facility and the VAA and IRA with BW Group, each of which is described above, we have not entered into any material contracts other than contracts entered into in the ordinary course of business.

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, certain U.S. expatriates, persons required to accelerate the recognition of any item of gross income with respect to debt securities as a result of such income being recognized on an applicable financial statement, persons liable for alternative minimum tax, persons who are investors in pass-through entities, persons required to recognize any item of gross income as a result of such income being recognized on an applicable financial statement, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules.

REPUBLIC OF THE 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

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.

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 U.S. 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 U.S.; 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 U.S., 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 U.S., 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 U.S. 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 SEC 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 2022, 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 U.S. would be treated as U.S. source gross transportation income, the effective rate of U.S. federal income tax on such gross 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 U.S. federal corporate income tax at a current rate of 21%. 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 U.S. 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 U.S.

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 U.S. or any vessel sailing to or from the U.S. on a regularly scheduled basis.

Income attributable to transportation that both begins and ends in the U.S. 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 a rate of 21% (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 U.S. under U.S. federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the U.S. for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the U.S. We expect that any sale of a vessel will be so structured that it will be considered to occur outside of the U.S.

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

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

- is an individual who is a U.S. citizen or resident, a U.S. corporation (or other entity that is classified as a corporation for U.S. income tax purposes), an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (1) a court within the U.S. 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 (2) the trust has validly elected to be treated as a U.S. trust,

- owns 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.

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. U.S. Holders that are corporations will generally 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 current maximum preferential tax rate of 20%; provided that (i) our common stock is readily tradable on an established securities market in the U.S. (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 the amount 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.

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 current 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 current 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 that 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, generally 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, such U.S. Holder being 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 current 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."

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), 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.

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 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 common stock.

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

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

Distributions on Our Common Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on distributions received from us with respect to our common stock, unless that interest or dividend income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. If the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those distributions, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.

Sale, Exchange or Other Taxable Disposition of Our Common Stock

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

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (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 U.S.); or

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

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, any income from the common stock, including dividends and the gain from the sale, exchange or other disposition of such stock, that is effectively connected with the conduct of that trade or business will generally be subject to regular U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, if you are a Non-U.S. Holder that is a corporation 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 financial 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 of a non-U.S. corporation, including our common stock, is a specified foreign financial asset 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, dividend payments (or other taxable distributions) and proceeds from the disposition of our common stock made to you may be subject to information reporting requirements if you are a U.S. Non-Corporate Holder. Such payments 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-8BEN-E, W-8ECI or W-8IMY, as applicable.

If you are a Non-U.S. Holder and you sell our common stock to or through a U.S. office of a broker, the payment of the proceeds is subject to both U.S. backup withholding and information reporting unless you certify that you are a non-U.S. person, under penalties of perjury, or you otherwise establish an exemption. If you sell our common stock through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the U.S., then information reporting and backup withholding generally will not apply to that payment. However, U.S. information reporting requirements and, depending on the circumstances, backup withholding, will apply to a payment of sales proceeds, even if that payment is made to you outside the U.S., if you sell our common stock through a non-U.S. office of a broker that is a U.S. person or has certain other contacts with the U.S. However, such information reporting requirements or backup withholding 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 credit or 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 SEC. Such reports and other information can be inspected and copied at the public reference facilities maintained by the SEC 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 SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The SEC 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 SEC.

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, 2021 by approximately $2.0 million based upon our debt level as of December 31, 2021 ($1.0 million in 2020). We have only immaterial currency risk since all income and all vessel expenses are in U.S. 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, ABN AMRO, OCBC, Credit Agricole and CFM Indosuez. 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 is currently exposed to the spot market.

A discussion of our accounting policies for derivative financial instruments and further information on our exposure to market risk are included in the notes to our audited consolidated financial statements included elsewhere in this report.

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

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the fiscal year ended December 31, 2021 (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)) intended to ensure that information required to be disclosed by DHT in reports that we file or submit under the U.S. Exchange Act is (i) recorded, processed, summarized and reported within the time period specified in the SEC’s rules and forms and (ii) accumulated and communicated to our management to allow timely decisions regarding required disclosure.

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 SEC. 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.

Our auditors have expressed an unqualified opinion on the consolidated financial statements as of and for the year ended December 31, 2021.

B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL 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 that includes numerous controls designed to provide reasonable assurance regarding the reliability of financial reporting, and the preparation and presentation 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, 2021 based on the provisions of Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in 2013. Based on our assessment, management has concluded that the Company's internal controls over financial reporting were effective as of December 31, 2021.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The effectiveness of our internal control over financial reporting as of December 31, 2021 has been audited by Ernst & Young AS, an independent registered public accounting firm. Their report appears in Item 18 on page F-3.

D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting that occurred during the fiscal year ended December 31, 2021 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 officers) and chief financial officer (our principal accounting officer). In December 2018, we revised our Code of Business Conduct and Ethics to clarify our policy regarding unfair-dealing practices, record-keeping and retention and use of company property. In November 2019, we revised our Code of Business Conduct and Ethics to designate our chief financial officer as the primary contact for inquiries regarding our insider trading policy. We have posted this Code of Ethics to our website at www.dhtankers.com, where it is publicly available.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table shows the fees that the Company was billed for the audit and other services provided by Ernst & Young AS for the fiscal year ended December 31, 2021, and Deloitte AS for the fiscal year ended December 31, 2020.

Fees	**2021**	**2020**
Audit Fees (1)	$ 516,758	$ 656,478
Audit-Related Fees (2)	43,624	111,609
Tax Fees	-	-
All Other Fees	-	-
Total	**$ 560,383**	**$ 768,087**

(1) Audit fees for 2021 and 2020 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, 2021 and 2020, respectively.

(2) Audit-related fees for 2021 consisted of $43,624 in respect of quarterly limited reviews. Audit-related fees for 2020 consisted of $43,656 in respect of quarterly limited reviews and $67,953 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, Ernst & Young AS, in the fiscal year ended December 31, 2021.

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

Not applicable.

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

	Number of shares purchased(1)	Average price paid per share	Total number of shares purchased as part of our publicly announced program	Maximum dollar value of shares that may yet be purchased under the program (USD millions)
January 2021	-	$ -	-	$ 50.0
February 2021	-	-	-	50.0
March 2021	-	-	-	50.0
April 2021	-	-	-	50.0
May 2021	3,281,012	6.00	3,281,012	30.3
June 2021	440,829	6.18	440,829	27.6
July 2021	-	-	-	27.6
August 2021	1,230,302	5.47	1,230,302	20.9
September 2021	-	-	-	20.9
October 2021	-	-	-	20.9
November 2021	-	-	-	20.9
December 2021	561,111	5.28	561,111	17.9
Total	5,513,254	$ 5.82	5,513,254	$ 17.9

(1) These shares were repurchased under the authorized share repurchase program of up to $50.0 million covering the period from March 2021 to March 2022, approved by our board in March 2021.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Deloitte AS (PCAOB ID: 1191) served as our independent auditor for the fiscal years ended 2020 and 2019.

As previously reported in our 2020 Annual Report on Form 20-F filed with the SEC on March 25, 2021, on December 2, 2020, our audit committee and board of directors, respectively, approved the engagement of Ernst & Young AS (PCAOB ID: 1572) to replace Deloitte AS to serve as our independent registered public accounting firm for the year ending December 31, 2021. The engagement of Ernst & Young AS was ratified by shareholders at our annual meeting of shareholders held June 23, 2021.

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 below and in "Item 10.B. Additional Information—Articles of Incorporation and Bylaws," 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 BCA and the General Corporations Law of the State of Delaware is set forth under "Item 10.B. Additional Information—Articles of Incorporation and Bylaws—Comparison of Republic of the Marshall Islands Corporate Law to Delaware Corporate Law" above.

Statement of Significant Differences Between Our Corporate Governance Practices and the New York Stock Exchange Corporate Governance Standards for U.S. Issuers

Pursuant to certain exceptions for foreign private issuers, we are not required to comply with certain of the corporate governance practices followed by U.S. companies under the NYSE listing standards. However, pursuant to Section 303A.11 of the NYSE Listed Company Manual and the requirements of Form 20-F, we are required to state any significant differences between our corporate governance practices and the practices required by the NYSE. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE standards and provide adequate protection to our stockholders. There are no significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The following financial statements, together with the related report of Ernst & Young AS (PCAOB ID: 1572), 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. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of June 2017, Commission File Number 001-32640).
1.2	Amended and Restated Bylaws of DHT Holdings, Inc. (incorporated by reference to Exhibit 1.2 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2017, Commission File Number 001-32640).
1.3	Form of Common Stock Certificate of DHT Holdings, Inc. (incorporated by reference to Exhibit 2.1 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).
2.1	Description of DHT Holdings, Inc.'s Securities Registered Under Section 12 of the Exchange Act.
4.2	Investor Rights Agreement, dated as of April 20, 2017, between DHT Holdings, Inc. and BW Group Limited (incorporated by reference to Exhibit 10.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of April 2017, Commission File Number 001-32640).
4.3	Danish Ship Finance Credit Facility (incorporated by reference to Exhibit 4.1.7 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).
4.4	Credit Agricole Credit Facility (incorporated by reference to Exhibit 10.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of November 2015, Commission File Number 001-32640).
4.6	Nordea Credit Facility, dated as of May 14, 2021, among the borrowers party thereto, DHT Holdings, Inc., as guarantor, the lenders party thereto and Nordea Bank Abp, filial i Norge, as Agent.
4.7	ABN AMRO Credit Facility (incorporated by reference to Exhibit 10.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of May 2018, Commission File Number 001-32640).
4.8	Form of Ship Management Agreement (incorporated by reference to Exhibit 4.3 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

4.9	Employment Agreement of Svein Moxnes Harfjeld with DHT Management S.A.M. (effective as of November 1, 2019) (incorporated by reference to Exhibit 4.8 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2019, Commission File Number 001-32640).
4.10	Retirement Agreement of Trygve P. Munthe, dated January 24, 2022 between Trygve P. Munthe, DHT Holdings, Inc. and DHT Management S.A.M.
4.11	Employment Agreement of Laila Cecilie Halvorsen with DHT Management AS. (incorporated by reference to Exhibit 4.8 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2018, Commission File Number 001-32640).
4.12	Form of Indemnification Agreement (incorporated by reference to Exhibit 4.9 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2018, Commission File Number 001-32640).
4.13	2016 Incentive Compensation Plan (filed as Exhibit 4.1 to our Registration Statement on Form S-8 (File No 333-213686) with the SEC on September 16, 2016, and incorporated herein by reference).
4.14	2019 Incentive Compensation Plan (filed as Exhibit 4.1 to our Registration Statement on Form S-8 (File No. 333-234062) with the SEC on September 26, 2019, and incorporated herein by reference).
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.
23.2	Consent of Ernst & Young AS.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

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 25, 2022

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

Date: March 25, 2022

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of DHT Holdings, Inc. (the Company) as of December 31, 2021, the related consolidated income statement, statement of comprehensive income, changes in stockholders' equity and cash flows for the year ended December 31, 2021, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021, and the results of its operations and its cash flows for the year ended December 31, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 25, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	Vessel impairment indicators
Description of the Matter	The carrying value of the Company's vessels was $1,468 million as of December 31, 2021, which is approximately 91% of total assets. As explained in Notes 2 and 6 to the consolidated financial statements, management assesses vessels for indicators of impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying value of a vessel may not be recoverable. Auditing management's assessment of vessel impairment indicators was complex and required significant auditor judgment as management's assessment of external and internal factors to determine whether impairment indicators exist is based on assumptions affected by expected future market conditions. The impairment indicators with significant judgment were the developments in market conditions including broker values, daily charter rates, and weighted average cost of capital.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's impairment indicator review process, including controls over management's review of the significant indicators described above. To test management's impairment indicator assessment, our audit procedures included, among others, comparing management's methodology against the accounting guidance under IAS 36 *Impairment of Assets*. We tested the developments in market conditions by performing an independent analysis over newbuilding prices, recent acquisition activity for both new and used Very Large Crude Carriers (VLCC's), and changes in independent broker values. We assessed the reasonableness of estimated daily charter rates by comparing them to third party analyst reports, historical rate information, and forward freight agreements (FFA) developed by an independent third-party market research firm. We tested the source information underlying the Company's weighted average cost of capital calculation as well as the mathematical accuracy of the model. We involved our valuation specialists to assist in developing a range of independent weighted average cost of capital estimates and compared those to the weighted average cost of capital selected by management. We have considered corroborative and contrary evidence to the factors used in the impairment indicator analysis.

/s/ Ernst & Young AS

We have served as the Company's auditor since 2021.

Oslo, Norway

March 25, 2022

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited DHT Holdings, Inc.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, DHT Holdings, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2021 consolidated financial statements of the Company and our report dated March 25, 2022, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's 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. 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 its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young AS

Oslo, Norway

March 25, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of DHT Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2020, the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in stockholders' equity and consolidated statements of cash flow for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Deloitte AS

Oslo, Norway

March 22, 2021

We began serving as the Company's auditor in 2012. In 2021 we became the predecessor auditor.

DHT Holdings, Inc.

Consolidated Statement of Financial Position

(Dollars in thousands)	Note	December 31, 2021	December 31, 2020
ASSETS			
Current assets			
Cash and cash equivalents	8,9	$ 60,658	$ 68,641
Accounts receivable and accrued revenues	8,9	30,361	30,060
Capitalized voyage expenses	4	1,395	1,039
Prepaid expenses		6,162	6,685
Bunker inventory	12	33,396	11,854
Total current assets		**$ 131,972**	**$ 118,279**
Non-current assets			
Vessels and time charter contracts	6	1,467,846	1,476,436
Advances for vessel upgrades	6	372	17,269
Other property, plant and equipment		3,766	4,772
Investment in associate company	16	5,406	5,233
Total non-current assets		**$ 1,477,391**	**$ 1,503,710**
Total assets		**$ 1,609,362**	**$ 1,621,989**
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued expenses	7	19,662	18,503
Derivative financial liabilities	8	7,002	9,073
Current portion long-term debt	8,9	9,792	3,396
Other current liabilities		624	721
Deferred shipping revenues	4	4,865	16,236
Total current liabilities		**$ 41,944**	**$ 47,929**
Non-current liabilities			
Long-term debt	8,9	512,507	446,562
Derivative financial liabilities	8	4,222	14,601
Other non-current liabilities		3,330	3,957
Total non-current liabilities		**$ 520,059**	**$ 465,120**
Total liabilities		**$ 562,003**	**$ 513,049**
Equity			
Common stock at par value	10	1,661	1,708
Additional paid-in capital		1,264,000	1,291,505
Accumulated deficit		(222,405)	(188,709)
Translation differences		101	169
Other reserves		3,968	4,248
Total equity attributable to the Company		$ 1,047,326	$ 1,108,921
Non-controlling interest		$ 34	$ 19
Total equity		**$ 1,047,359**	**$ 1,108,940**
Total liabilities and equity		**$ 1,609,362**	**$ 1,621,989**

The footnotes are an integral part of these consolidated financial statement

DHT Holdings, Inc.
Consolidated Income Statement

(Dollars in thousands, except share and per share amounts)	Note	Year ended December 31 2021	Year ended December 31 2020	Year ended December 31 2019
Shipping revenues	4	$ 295,853	$ 691,039	$ 535,068
Other income	4	4,612	-	-
Operating expenses				
Voyage expenses	11	(92,405)	(140,564)	(187,500)
Vessel operating expenses	11	(77,807)	(82,188)	(78,327)
Depreciation and amortization	6	(128,639)	(124,245)	(115,584)
Impairment charges	6	-	(12,560)	-
Gain/(loss), sale of vessel	6	15,153	-	-
General and administrative expense	11	**(16,565)**	**(17,890)**	**(14,789)**
Total operating expenses		**$ (300,264)**	**$ (377,447)**	**$ (396,201)**
Operating income		**$ 202**	**$ 313,591**	**$ 138,867**
Share of profit from associated companies	16	1,278	1,193	852
Interest income		6	212	1,077
Interest expense		(25,727)	(38,408)	(55,332)
Fair value gain/(loss) on derivative financial liabilities		12,450	(8,074)	(9,863)
Other financial (expense)/income		645	(1,334)	(1,790)
Profit/(loss) before tax		**$ (11,147)**	**$ 267,181**	**$ 73,812**
Income tax expense	15	(360)	(900)	(131)
Profit/(loss) for the year		**$ (11,507)**	**$ 266,281**	**$ 73,680**
Attributable to the owners of non-controlling interest		$ 14	$ 14	$ 2
Attributable to the owners of parent		$ (11,521)	$ 266,266	$ 73,679
Basic earnings/(loss) per share		$ (0.07)	$ 1.71	$ 0.51
Diluted earnings/(loss) per share		$ (0.07)	$ 1.61	$ 0.51
Weighted average number of shares (basic)	5	169,089,325	155,712,886	143,437,164
Weighted average number of shares (diluted)	5	169,089,325	170,053,975	168,159,876

The footnotes are an integral part of these consolidated financial statement

DHT Holdings, Inc.
Consolidated Statement of Comprehensive Income

(Dollars in thousands)	Note	Year ended December 31 2021	Year ended December 31 2020	Year ended December 31 2019
Profit/(loss) for the year		$ (11,507)	$ 266,281	$ 73,680
Other comprehensive income/(loss):				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit obligation, net of tax		(92)	(141)	224
Items that may be reclassified subsequently to profit or loss:				
Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary		(68)	95	42
Total comprehensive income/(loss) for the period net of tax		**$ (11,667)**	**$ 266,235**	**$ 73,946**
Attributable to the owners of non-controlling interest		$ 14	$ 14	$ 2
Attributable to the owners of parent	17	**$ (11,681)**	**$ 266,221**	**$ 73,944**

The footnotes are an integral part of these consolidated financial statement

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

(Dollars in thousands, except per share data)

	Note	Common Stock Shares	Common Stock Amount	Paid-in Additional Capital	Treasury Shares	Accumulated Deficit	Translation Differences	Other Reserves*	Non-Controlling Interest	Total Equity
Balance at January 1, 2019		**142,700,046**	**$ 1,427**	**$ 1,145,107**	**$ (1,364)**	**$ (285,383)**	**$ 32**	**$ 1,848**	**$ -**	**$ 861,668**
Profit for the year		-	-	-	-	73,679	-	-	2	73,680
Other comprehensive income/(loss)		-	-	-	-	224	42	-	-	265
Total comprehensive income/(loss)		-	-	-	-	73,903	42	-	2	73,946
Cash dividends declared and paid	10	-	-	-	-	(28,685)	-	-	-	(28,685)
Purchase of treasury shares		-	-	-	(3,248)	-	-	-	-	(3,248)
Retirement of treasury shares		(1,061,241)	(11)	(4,602)	4,612	-	-	-	-	-
Adjustment related to non-controlling interest		-	-	-	-	-	-	-	3	3
Conversion of convertible bonds		4,390,025	44	26,391	-	-	-	-	-	26,435
Compensation related to options and restricted stock	11	790,571	8	2,640	-	-	-	(317)	-	2,331
Balance at December 31, 2019		**146,819,401**	**$ 1,468**	**$ 1,169,537**	**$ -**	**$ (240,165)**	**$ 73**	**$ 1,531**	**$ 5**	**$ 932,449**
Balance at January 1, 2020		**146,819,401**	**$ 1,468**	**$ 1,169,537**	**$ -**	**$ (240,165)**	**$ 73**	**$ 1,531**	**$ 5**	**$ 932,449**
Profit for the year		-	-	-	-	266,266	-	-	14	266,281
Other comprehensive income/(loss)		-	-	-	-	(141)	95	-	-	(45)
Total comprehensive income/(loss)		-	-	-	-	266,125	95	-	14	266,235
Cash dividends declared and paid	10	-	-	-	-	(214,669)	-	-	-	(214,669)
Conversion of convertible bonds	8	23,377,397	234	119,584	-	-	-	-	-	119,818
Compensation related to options and restricted stock	11	601,530	6	2,383	-	-	-	2,717	-	5,106
Balance at December 31, 2020		**170,798,328**	**$ 1,708**	**$ 1,291,505**	**$ -**	**$ (188,709)**	**$ 169**	**$ 4,248**	**$ 19**	**$ 1,108,940**
Balance at January 1, 2021		170,798,328	$ 1,708	$ 1,291,505	$ -	$ (188,709)	$ 169	$ 4,248	$ 19	$ 1,108,940
Profit for the year		-	-	-	-	(11,521)	-	-	14	(11,507)
Other comprehensive income/(loss)		-	-	-	-	(92)	(68)	-	-	(160)
Total comprehensive income/(loss)		-	-	-	-	(11,613)	(68)	-	14	(11,667)
Cash dividends declared and paid	10	-	-	-	-	(22,083)	-	-	-	(22,083)
Purchase of treasury shares	10	-	-	-	(32,178)	-	-	-	-	(32,178)
Retirement of treasury shares	10	(5,513,254)	(55)	(32,123)	32,178	-	-	-	-	-
Compensation related to options and restricted stock	11	841,696	8	4,619	-	-	-	(280)	-	4,347
Balance at December 31, 2021		166,126,770	$ 1,661	$ 1,264,000	$ -	$ (222,405)	$ 101	$ 3,968	$ 34	$ 1,047,359

The footnotes are an integral part of these consolidated financial statement

*Other reserves are related to share-based payments.

DHT Holdings, Inc.
Consolidated Statement of Cash Flow

(Dollars in thousands)	Note	Year ended December 31 2021	Year ended December 31 2020	Year ended December 31 2019
Cash flows from operating activities:				
Profit/(loss) for the year		$ (11,507)	$ 266,281	$ 73,680
Items included in net income not affecting cash flows:				
Depreciation and amortization	6	128,639	124,245	115,584
Impairment charges	6	-	12,560	-
Amortization of upfront fees		2,550	5,538	8,003
(Gain)/loss, sale of vessel	6	(15,153)	-	-
Fair value (gain)/loss on derivative financial liabilities	8	(12,450)	8,074	9,863
Compensation related to options and restricted stock	11	4,347	5,106	2,331
(Gain)/loss modification of debt	8	(3,049)	-	-
Share of profit in associated companies	16	(1,278)	(1,193)	(852)
Changes in operating assets and liabilities:				
Accounts receivable and accrued revenues	8	(301)	77,788	(47,651)
Capitalized voyage expenses	4	(356)	3,111	(2,518)
Prepaid expenses		523	(2,265)	(508)
Accounts payable and accrued expenses	7	1,510	(6,914)	(1,033)
Deferred shipping revenues	4	(11,372)	15,306	930
Bunker inventory	12	(21,542)	22,231	(1,874)
Net cash provided by operating activities		**$ 60,562**	**$ 529,870**	**$ 155,956**
Cash flows from investing activities:				
Investment in vessels	6	(174,558)	(27,117)	(53,803)
Proceeds from sale of vessels	6	87,062	-	-
Dividend received from associated company		1,031	835	513
Investment in other property, plant and equipment		(48)	(435)	(79)
Net cash used in investing activities		**$ (86,512)**	**$ (26,717)**	**$ (53,369)**
Cash flows from financing activities				
Cash dividends paid	10	(22,083)	(214,669)	(28,685)
Repayment principal element of lease liability		(611)	(467)	(370)
Issuance of long-term debt	8,9	355,840	70,862	64,990
Purchase of treasury shares	10	(32,178)	-	(3,248)
Issuance of convertible bonds		-	-	(7)
Repayment of long-term debt	8,9	(283,000)	(357,595)	(156,430)
Repayment of convertible bonds		-	-	(6,426)
Net cash provided by/(used in) financing activities		**$ 17,967**	**$ (501,868)**	**$ (130,176)**
Net (decrease)/increase in cash and cash equivalents		(7,983)	1,285	(27,588)
Cash and cash equivalents at beginning of period		68,641	67,356	94,944
Cash and cash equivalents at end of period	8,9	**$ 60,658**	**$ 68,641**	**$ 67,356**
Specification of items included in operating activities:				
Interest paid		23,196	35,404	49,233
Interest received		6	212	1,077

The footnotes are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements
for the years ended December 31, 2021, 2020 and 2019

Note 1- General information

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

The Company has 32 material wholly owned subsidiaries, of which 20 are Marshall Island companies, seven are Cayman Islands companies, three are Singapore companies, one is a Monegasque company and one is a Norwegian company. The 20 Marshall Islands subsidiaries and the seven Cayman Islands 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, 2021 our fleet consisted of 26 very large crude carriers, or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt." Our fleet principally operates on international routes and has a combined carrying capacity of 8,043,657 dwt.

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

Note 2 - Significant accounting principles

Statement of compliance

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

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 financial statements have been prepared on a going concern basis.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (and 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 acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, all identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value, except for non-current assets which 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 from 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. 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 when held for the purpose of meeting short-term cash commitments. Cash and cash equivalents are recorded at their nominal amount on the statement of financial position.

Vessels

Vessels are stated at historical cost, less accumulated depreciation and accumulated impairment losses. Historical 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.

Capitalized exhaust gas cleaning systems costs are depreciated on a straight-line basis from the time of installation of the equipment to the end of the estimated useful life. The exhaust gas cleaning systems are fitted to meet requirements of the IMO Sulphur Cap that took effect January 1, 2020 and are expected to have a life of three years from that date.

Vessels under construction — pre-delivery installments

The initial pre-delivery installments made for vessels are recorded in the statement of financial position 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.

Advances for vessel upgrades

Advances related to exhaust gas cleaning system retrofits and capital expenditures are recorded in the statement of financial position as "Advances for vessel upgrades" under Non-current assets. Advances for vessel upgrades will be capitalized and reclassified to "Vessels and time charter contracts" under Non-current assets upon completion of maintenance or completion of installation.

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, Condition Assessment Program surveys and regulatory requirements. Costs related to ordinary maintenance performed during drydocking are charged to the income statement as part of vessel operating expenses for the period which they are incurred.

Vessels held for sale

Vessels are classified separately as held for sale as part of current assets in the statement of financial position when their carrying amount will be recovered through a sale of transaction rather than continuing use. For this to be the case, the asset must be available for immediate sale in its present condition and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset, and an active program to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. The probability of shareholders' approval should be considered as part of the assessment of whether the sale is highly probable. Vessels classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell.

Impairment of vessels

The carrying amounts of vessels held and used are reviewed for potential impairment at the end of each reporting period or whenever 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 assesses 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 asset's expected useful life and adjusted for any impairment charges. Expected useful life is five years for furniture and fixtures and three years for computer equipment. Expected useful lives 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 an asset's carrying amount and its recoverable amount is recognized in the income statement as impairment. Property, plant and equipment that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Bunkers

Bunker inventory is stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out ("FIFO") method and includes expenditures incurred in acquiring the bunkers and delivery cost less discounts. Bunker expenses are recognized as part of voyage expenses in the consolidated income statement upon consumption.

Leases - DHT as lessee

Effective from January 1, 2019, the Company adopted the new accounting standard IFRS 16 using the modified retrospective method. IFRS 16 introduced a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. The Company currently has one category of lease related to leased office space in Monaco, Norway and Singapore where the Company is a lessee.

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognizes the lease payment as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using an effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
- The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.
- Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Revenue and expense recognition

The Company recognizes revenue from the following major sources:

- Revenue from time charters
- Revenue from spot charters

Revenues from time 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 on time charters, where the Company is a lessor, the time charter contract contains a lease component, which is the right to use the specified ship, and a non-lease component, which is the operation and maintenance of the ship. Technical management service components are accounted for in accordance with IFRS 15 and the lease components are accounted for in accordance with IFRS 16. The service elements are recognized as revenue as the service is being delivered (over time) and the timing of this coincides with timing of revenue recognized for the leasing element as per IFRS 16.

The Company has entered into time charters where the Company has the opportunity to earn additional hire when vessel earnings exceed the basic hire amounts set forth in the charters. Additional hire, if any, is calculated and paid either monthly, quarterly or semi-annually in arrears and recognized as revenue in the period in which it was earned in accordance with IFRS 16.

Revenues from spot charterers are recognized ratably over the estimated length of each voyage, calculated on a load-to-discharge basis. Revenues from spot charterers are accounted for under IFRS 15.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer.

Other income refers to income earned as part of operational activities which do not arise in the course of the Company's ordinary activities, thus not categorized as revenue.

Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port if they qualify as fulfilment cost under IFRS 15. To recognize costs incurred to fulfil a contract as an asset, the following criteria shall be met: (i) the costs relate directly to the contract, (ii) the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and (iii) the costs are expected to be recovered.

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

Gains and losses on sale of vessels

Gains and losses on the sale of vessels are reported as a separate line item in the consolidated income statement. For the sale of vessels, transfer of control usually occurs upon delivery of the vessel to the new owner.

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 is comprised of the Company's derivatives. Any other liabilities of the Company, such as, accounts payable and accrued expenses, other current and non-current liabilities, and long-term debt, 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 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 reporting date. Any resulting gain or loss is recognized in profit or loss immediately. The interest rate swaps do not qualify for hedge accounting.

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

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or 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. dollars, and the Company's most significant assets and liabilities in the form of vessels and related liabilities are denominated in U.S. dollars. For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated into U.S. dollars 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.

Classification in the Statement of Financial Position

Current assets and current liabilities include items due 12 months or less from the reporting date and items related to the operating cycle, if longer, liabilities for which the Company does not have the unconditional right to defer settlement beyond 12 months from the reporting date, and items 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 reporting 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 or tax reporting requirements imposed by the Marshall Islands, the country in which it is incorporated.

The subsidiaries acting as management companies domiciled in Monaco, Norway and Singapore are taxable in local jurisdictions.

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

Stock Compensation

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

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

Pension

For defined benefit retirement 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 Company'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

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

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:

- 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 and 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 drydock at regular intervals. In general, vessels below the age of 15 years are docked every five years and vessels older than 15 years are docked every 2-1/2 years.

- Value in use: As described in note 6, 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 rates, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels, and the discount rate.

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:

Impairment

Each of the Company's vessels has been treated as a separate 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.

Judgment, as disclosed in note 6, has been applied in connection with the assessment of indicators of impairment or reversal of prior impairment.

Application of new and revised International Financial Reporting Standards ("IFRSs")

New and amended standards and interpretations

A number of new standards and amendments were effective as of January 1, 2021, but they did not have a material effect on the Company's financial statements.

New standards issued but not yet effective

New and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The below list includes the new standards and amendments that we believe are the most relevant for the Company:

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Company is currently assessing the impact of the amendments, however, the adoption is not expected to have a material impact on its consolidated financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Company is currently assessing the amendments to determine the impact they will have on the Company's accounting policy disclosures.

Note 3 - Segment information

Operating Segments:

Since DHT's business is limited to operating a fleet of crude oil tankers, management has organized and manages the entity as one segment based upon the service provided. The Company's chief operating decision makers ("CODM"), being the Chief Executive Officers, review the Company's operating results on a consolidated basis as one operating segment as defined in IFRS 8, *Operating Segments.*

Entity-wide disclosures:

Information about major customers:

As of December 31, 2021, the Company had 26 vessels in operation of which seven were on time charters and 19 were vessels operating in the spot market.

For the period from January 1, 2021 to December 31, 2021, five customers represented $41,418 thousand, $35,154 thousand, $28,322 thousand, $26,392 thousand, and $26,315 thousand, respectively, of the Company's revenues. The five customers in aggregate represented $157,601 thousand, equal to 53 percent of the total revenue of $295,853 thousand for the period from January 1, 2021 to December 31, 2021.

For the period from January 1, 2020 to December 31, 2020, five customers represented $78,513 thousand, $57,777 thousand, $55,371 thousand, $53,711 thousand, and $37,670 thousand, respectively, of the Company's revenues. The five customers in aggregate represented $283,042 thousand, equal to 41 percent of the total revenue of $691,039 thousand for the period from January 1, 2020 to December 31, 2020.

For the period from January 1, 2019 to December 31, 2019, five customers represented $84,067 thousand, $79,161 thousand, $73,629 thousand, $39,477 thousand, and $34,786 thousand, respectively, of the Company's revenues. The five customers in aggregate represented $311,120 thousand, equal to 58 percent of the total revenue of $535,068 thousand for the period from January 1, 2019 to December 31, 2019.

Note 4 — Charter arrangements

The below table details the Company's shipping revenues:

(Dollars in thousands)	**2021**	**2020**	**2019**
Time charter revenues*	$ 140,730	$ 182,663	$ 57,472
Voyage charter revenues	155,124	508,375	477,595
Shipping revenues	**$ 295,853**	**$ 691,039**	**$ 535,068**

* Time charter revenue is presented in accordance with IFRS 16 *Leases,* while the portion of time charter revenue related to technical management services, equaling $36,384 thousand, $33,224 thousand and $14,826 thousand, for 2021, 2020 and 2019 respectively, is recognized in accordance with IFRS 15 *Revenue from Contracts with Customers.*

The following summarizes the Company's vessel employment as of December 31, 2021

Vessel	Type of Employment	Expiry
VLCC		
DHT Amazon	Time charter with profit sharing	Q2 2023
DHT Bauhinia	Spot	
DHT Bronco	Spot	
DHT China	Spot	
DHT Colt	Time charter	Q3 2022
DHT Edelweiss	Spot	
DHT Europe	Spot	
DHT Falcon	Spot	
DHT Hawk	Spot	
DHT Harrier	Time charter	Q4 2024
DHT Jaguar	Spot	
DHT Leopard	Spot	
DHT Lion	Spot	
DHT Lotus	Spot	
DHT Mustang	Time charter	Q3 2022
DHT Opal	Spot	
DHT Osprey	Spot	
DHT Panther	Spot	
DHT Peony	Spot	
DHT Puma	Spot	
DHT Redwood	Spot	
DHT Scandinavia	Spot	
DHT Stallion	Time charter	Q2 2022
DHT Sundarbans	Time charter with profit sharing	Q1 2022
DHT Taiga	Time charter with profit sharing	Q4 2022
DHT Tiger	Spot	

Future charter payments

The future revenues expected to be received from the time charters (not including any potential profit sharing) for the Company's vessels on existing charters as of the reporting date are as follows:

(Dollars in thousands)

Year	Amount
2022	$ 53,118
2023	16,785
2024	10,039
Thereafter	—
Net charter payments	**$ 79,942**

The future net charter payments were $122,313 thousand for the year ending December 31, 2020, and $91,556 thousand for the year ending December 31, 2019.

Any extension periods, unless already exercised as of December 31, 2021, are not included. Time charter hire payments are not received when a vessel is off-hire, including off-hire related to 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.

Other income

In the fourth quarter of 2021, the Company received $4,612 thousand, net of tax, as a distribution of equity from The Norwegian Shipowner's Mutual War Risk Insurance Association.

Contract balances

Contract balances and related disclosures have been included in the following places in the notes to the Company's consolidated financial statements:

	Note
Accounts receivable and accrued revenues	notes 8,9

Deferred shipping revenues relate to charter hire payments paid in advance. The year-end deferred shipping revenues balances have been recognized as revenue in the following years due to the short-term nature of the advances. The Company had not received any hire payments for future periods at year end December 31, 2018.

(Dollars in thousands)	2021	2020	2019
Deferred shipping revenues	$ 4,865	$ 16,236	$ 930

Capitalized voyage expenses

Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port and amortized between load port and discharge port. The closing balance of assets recognized from the costs to obtain or fulfil a contract was:

(Dollars in thousands)	2021	2020	2019
Capitalized voyage expenses	$ 1,395	$ 1,039	$ 4,151

During the twelve months of 2021, $1,039 thousand was amortized related to voyages in progress as of December 31, 2020, and $1,661 thousand was amortized related to the voyages in progress as of December 31, 2021. No impairment losses were recognized in the period. During the twelve months of 2020, $4,151 thousand was amortized related to voyages in progress as of December 31, 2019, and $397 thousand was amortized related to the voyages in progress as of December 31, 2020. No impairment losses were recognized in the period. During the twelve months of 2019, $1,633 thousand was amortized related to voyages in progress as of December 31, 2018, and $4,440 thousand was amortized related to the voyages in progress as of December 31, 2019. No impairment losses were recognized in the period.

Concentration of risk

As of December 31, 2021, seven of the Company's 26 vessels were chartered to 5 different counterparties and 19 vessels were operated in the spot market.

As of December 31, 2020, 18 of the Company's 27 vessels were chartered to 10 different counterparties and nine vessels were operated in the spot market.

As of December 31, 2019, five of the Company's 27 vessels were chartered to four different counterparties and 22 vessels were operated in the spot market.

The Company believes that the concentration of risk is limited and can be adequately monitored.

Note 5 - Earnings per share ("EPS")

The computation of basic earnings per share is based on the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the exercise of all dilutive stock options and restricted shares using the treasury stock method.

The components of the calculation of basic EPS and diluted EPS are as follows:

(Dollars in thousands)	**2021**	**2020**	**2019**
Profit/(loss) for the period used for calculation of EPS - basic	$ (11,521)	$ 266,266	$ 73,679
Interest and amortization on the convertible notes	$ -	$ 6,766	$ 12,177
Profit/(loss) for the period used for calculation of EPS - dilutive	$ (11,521)	$ 273,032	$ 85,856
Basic earnings per share:			
Weighted average shares outstanding - basic	169,089,325	155,712,886	143,437,164
Diluted earnings per share:			
Weighted average shares outstanding - basic	169,089,325	155,712,886	143,437,164
Dilutive equity awards *	-	65,873	133,342
Dilutive shares related to convertible notes	-	14,275,217	24,589,370
Weighted average shares outstanding - dilutive	169,089,325	170,053,975	168,159,876

*In 2021, 77,546 equity awards were not included in the calculation of the dilutive weighted average shares outstanding due to being anti-dilutive

Note 6 - Vessels and subsidiaries

The vessels are owned by companies incorporated in the Marshall Islands or the Cayman Islands. The Company directly owns 100% of the vessel subsidiaries. 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 three subsidiaries, DHT Management S.A.M. (Monaco), DHT Management AS (Norway) and DHT Ship Management (Singapore) Pte. Ltd., that 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
DHT Mustang Inc	*DHT Mustang*	317,975	Hong Kong	2018
DHT Bronco Inc	*DHT Bronco*	317,975	Hong Kong	2018
DHT Colt Inc	*DHT Colt*	319,713	Hong Kong	2018
DHT Stallion Inc	*DHT Stallion*	319,713	Hong Kong	2018
DHT Tiger Limited	*DHT Tiger*	299,629	Hong Kong	2017
DHT Harrier Inc	*DHT Harrier*	299,985	Hong Kong	2016
DHT Puma Limited	*DHT Puma*	299,629	Hong Kong	2016
DHT Panther Limited	*DHT Panther*	299,629	Hong Kong	2016
DHT Osprey Inc	*DHT Osprey*	299,999	Hong Kong	2016
DHT Lion Limited	*DHT Lion*	299,629	Hong Kong	2016
DHT Leopard Limited	*DHT Leopard*	299,629	Hong Kong	2016
DHT Jaguar Limited	*DHT Jaguar*	299,629	Hong Kong	2015
DHT Opal Inc	*DHT Opal*	320,105	Hong Kong	2012
Samco Theta Ltd	*DHT Sundarbans*	314,249	RIF	2012
Samco Iota Ltd	*DHT Taiga*	314,249	Hong Kong	2012
DHT Peony Inc	*DHT Peony*	320,013	Hong Kong	2011
DHT Lotus Inc	*DHT Lotus*	320,142	Hong Kong	2011
Samco Eta Ltd	*DHT Amazon*	314,249	RIF	2011
Samco Kappa Ltd	*DHT Redwood*	314,249	Hong Kong	2011
DHT Edelweiss Inc	*DHT Edelweiss*	301,021	Hong Kong	2008
Samco Epsilon Ltd	*DHT China*	317,794	Hong Kong	2007
Samco Delta Ltd	*DHT Europe*	317,713	Hong Kong	2007
DHT Bauhinia Inc	*DHT Bauhinia*	301,019	Hong Kong	2007
DHT Hawk Inc	*DHT Hawk*	298,923	Hong Kong	2007
Samco Gamma Ltd	*DHT Scandinavia*	317,826	Hong Kong	2006
DHT Falcon Inc	*DHT Falcon*	298,971	Hong Kong	2006
DHT Lake Inc	*DHT Lake**	298,564	Hong Kong	2004
DHT Raven Inc	*DHT Raven**	298,563	Hong Kong	2004
DHT Condor, Inc.	*DHT Condor**	320,050	Hong Kong	2004

* In 2021, the Company entered into three separate agreements to sell its three 2004 built VLCCs, DHT Raven, DHT Lake and DHT Condor, for an aggregate of $88.75 million. DHT Raven was delivered in April, DHT Lake was delivered in May, and DHT Condor was delivered in July 2021. A gain of $15.2 million was recorded in relation to the sale of these VLCCs.

Vessels and time charter contracts

(Dollars in thousands)	Vessels	Drydock	Scrubbers	Time charter contracts	Total
Cost					
As of January 1, 2021	2,020,690	51,843	51,071	6,600	2,130,204
Additions	66,531	139	1,486	-	68,156
Transferred from vessels upgrades	75,417	30,158	17,333	-	122,907
Disposals	(110,713)	(27,772)	(10,579)	(6,600)	(155,664)
As of December 31, 2021	**2,051,924**	**54,368**	**59,311**	**-**	**2,165,604**
Accumulated depreciation and impairment					
As of January 1, 2021	(596,709)	(30,880)	(20,032)	(6,148)	(653,769)
Charge for the period	(94,700)	(13,270)	(19,322)	(452)	(127,743)
Disposals	44,905	26,383	5,866	6,600	83,754
As of December 31, 2021	**(646,504)**	**(17,766)**	**(33,488)**	**-**	**(697,758)**
Net book value					
As of December 31, 2021	**1,405,420**	**36,602**	**25,824**	**-**	**1,467,846**
Cost					
As of January 1, 2020	2,015,795	50,868	42,482	6,600	2,115,745
Transferred from vessels upgrades	4,896	9,480	8,589	-	22,964
Disposals	-	(8,505)	-	-	(8,505)
As of December 31, 2020	**2,020,690**	**51,843**	**51,071**	**6,600**	**2,130,204**
Accumulated depreciation and impairment					
As of January 1, 2020	(487,996)	(26,629)	(6,507)	(5,170)	(526,301)
Charge for the period	(96,153)	(12,756)	(13,525)	(978)	(123,412)
Impairment charges	(12,560)	-	-	-	(12,560)
Disposals	-	8,505	-	-	8,505
As of December 31, 2020	**(596,709)**	**(30,880)**	**(20,032)**	**(6,148)**	**(653,769)**
Net book value					
As of December 31, 2020	**1,423,981**	**20,963**	**31,039**	**452**	**1,476,436**
Vessel upgrades					
As of January 1, 2021	2,788	3,265	11,216	-	17,269
Additions	72,861	27,033	6,117	-	106,010
Transferred to vessels	(75,417)	(30,158)	(17,333)	-	(122,907)
As of December 31, 2021	**232**	**140**	**-**	**-**	**372**
As of January 1, 2020	1,371	-	10,281	-	11,652
Additions	6,313	12,745	9,524	-	28,581
Transferred to vessels	(4,896)	(9,480)	(8,589)	-	(22,964)
As of December 31, 2020	**2,788**	**3,265**	**11,216**	**-**	**17,269**

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 based on estimated scrap value in accordance with our recycling policy. Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. Capitalized exhaust gas cleaning system costs are depreciated on a straight-line basis from the time of installation through the accounting year 2022, reflecting the period they are expected to be of use providing economical values.

Recycling Policy

The Company upholds the following policy with respect to retiring a ship from its trading life:

If the Company were to sell a ship for demolition, the Company shall prepare the ship to facilitate safe and environmentally sound recycling in accordance with the Hong Kong Convention. It should be sold in accordance with the "BIMCO Recyclecon" terms, "Standard Contract for the Sale of Vessels for Green Recycling" and with the commitment from the Buyer to provide the Company with certification from the Ship Recycling Facility that its Ship Recycling Facility Plan is in compliance with and will be executed in accordance with the Hong Kong Convention.

Carrying Value and Impairment

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. Each of the Company's vessels have been viewed as a separate 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 instances where a vessel is considered impaired, it is written down to its recoverable amount. Given the significance of these assets to our financial reporting, an impairment charge and/or reversal of previously recognized impairments could have a material impact on the Company's financial reporting. Management continuously monitors both external and internal factors to determine if there are indicators that the vessels may be impaired or, in case of previously recognized impairment, that there are indicators that this may be reversed. The factors evaluated in the assessment include the carrying amount of net assets compared to market capitalization, the changes in market rates affecting the Company's weighted average cost of capital, the effect of any changes in the technological, market, economic, or legal environment in which the Company operates, changes in forecasted charter rates, and movements in external broker valuations. The Company also assesses whether any evidence suggests the obsolescence or physical damage of an asset, whether the Company had any plans to dispose of an asset before the previously expected date of disposal, and whether any evidence suggests that the economic performance of an asset was, or would be, worse than expected. To the extent it is determined that indicators of impairment and/or reversal of previously recognized impairment exist, the value in use is estimated for the respective vessels. A reversal of a previously recognized impairment loss is recorded only to the extent there has been an increase in the estimated service potential of an asset, either from use or sale.

Although management believes that the assumptions used to evaluate potential indicators of impairment or reversal of prior impairment are reasonable and appropriate at the time they were made, such assumptions are highly subjective and could change, possibly materially, in the future.

This also applies to assumptions used to evaluate impairment charges or reversal or prior year impairment charges. 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.

For the year ended December 31, 2021, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment or reversal of prior impairment.

For the year ended December 31, 2020, impairment indicators were identified for some of our vessels due to an overall assessment of external and internal factors, and thus the Company performed further testing to determine the recoverable amount of the cash generating units.

When determining the recoverable amount of the cash generating units, management applies a significant level of judgment when determining the assumptions used to calculate the value in use for each cash generating unit, especially regarding the expected future charter rates and the weighted average cost of capital. Although current charter rates are observable and there is some available information about expected future charter rates, history has proven that the charter rates are seasonal in nature and volatile.

In developing estimates of future cash flows, we must make significant assumptions about future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels and the estimated remaining useful lives of the vessels in addition to the future charter rates and weighted average cost of capital as described above. These assumptions are based on historical trends and 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 or supply of or demand for oil, generally or in specific geographical regions, (iii) the levels of tanker newbuilding orders or the levels of tanker scrappings, (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as the IMO or by individual countries and vessels' flag states, (v) changes in our vessels' relative exposure to the spot and time charter markets and (vi) the prevalence of profit sharing arrangements in our time charter contracts.

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 as described below.

For the year ended December 31, 2020, the Company recorded a non-cash impairment charge of $12.6 million related to three vessels, DHT China with $2.8 million, DHT Europe with $6.3 million and DHT Scandinavia with $3.5 million, respectively. The recoverable amount as of December 31, 2020 was $38.4 million for DHT China, $38.0 million for DHT Europe and $40.4 million for DHT Scandinavia, respectively.

In the fourth quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandinavia through a non-cash impairment charge of $7.6 million. The impairment test was performed using an estimated WACC of 8.59%. As DHT operates in a non-taxable environment specific to shipping revenues, the WACC is the same on a before- and after-tax basis. The rates used for the impairment testing were as follows: (a) the current Forward Freight Agreements ("FFA") for the first two years, estimated by Braemar ACM Shipbroking, and (b) the 25-year historical average spot rates as reported by Clarksons Shipping Intelligence thereafter. The Company's decision to use FFA rates for the first two years was based on the Company's exposure to the spot market and the limited market availability of FFA rates beyond the first two years. The Company's determination to use historical average spot rates rather than time charter rates was based on the Company's exposure to the spot market, including the prevalence of profit sharing arrangements in time charter contracts. The Company's determination to use the 25-year historical average for spot rates was based on the Company's belief that such time period provides a rate that is most representative of longer-term performance as it mitigates the impact of the highly cyclical nature of the tanker industry. The time charter equivalent FFA rates used for the impairment test as of December 31, 2020 for the VLCCs was $19,610 per day for 2021 and $25,279 per day for 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,466. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company's older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $4,000 per day has been added through 2022 for VLCCs with exhaust gas cleaning systems. For vessels on charter we assumed the contractual rate for the remaining term of the charter. The most sensitive and/or subjective assumptions that have the potential to affect the outcome of the impairment assessment for the vessels are the WACC and the future rates. Decreasing the WACC by 0.5% would decrease the impairment charge by $1.5 million. Increasing/decreasing the future rates by $500 per day would decrease/increase the impairment charge by $1.4 million.

In the third quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandinavia through a non-cash impairment charge of $4.9 million. The impairment test was performed using an estimated WACC of 8.12%. The time charter equivalent FFA rates used for the impairment test as of September 30, 2020 for the VLCCs was $20,107 per day for the fourth quarter of 2020, $21,550 per day for 2021 and $21,194 per day for the first three quarters of 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,557. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company's older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $3,000 per day has been added through 2022 for VLCCs with exhaust gas cleaning systems. For vessels on charter we assumed the contractual rate for the remaining term of the charter.

For the year ended December 31, 2019, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment or reversal of prior impairment.

Intangible assets

Time charter contracts

	Expected useful life	Carrying amount	
(Dollars in thousands)		**2021**	**2020**
DHT China charter	Finite	-	452
Total		-	**452**

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 asset expired in June 2021. The time charter contract was presented on the same line as vessels in the statement of financial position for the year ended December 31, 2020.

Pledged assets

As of December 31, 2021, all of the Company's 26 vessels were pledged as collateral under the Company's secured credit facilities.

Technical Management Agreements

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

Note 7 - Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	2021	2020
Accounts payable	$ 11,111	$ 2,811
Accrued interest	510	719
Accrued voyage expenses	2,426	1,593
Accrued employee compensation	1,712	4,176
Other*	3,903	9,204
Total accounts payable and accrued expenses	**$ 19,662**	**$ 18,503**

*Other includes accrued operating expenses and accrued capital expenditures.

Note 8 - Financial instruments

Categories of financial instruments

(Dollars in thousands)	Carrying amount	
Financial assets	**2021**	**2020**
Cash and cash equivalents (1)(3)	$ 60,658	$ 68,641
Accounts receivable and accrued revenues (1)	30,361	30,060
Total financial assets	**$ 91,018**	**$ 98,700**
Financial liabilities		
Accounts payables and accrued expenses (1)	$ 19,662	$ 18,503
Derivative financial liabilities, current (2)	7,002	9,073
Current portion long-term debt (1)	9,792	3,396
Long-term debt (1)	512,507	446,562
Derivative financial liabilities, non-current (2)	4,222	14,601
Total financial liabilities	**$ 553,184**	**$ 492,135**

(1) Amortized cost.
(2) Fair value through profit or loss.
(3) Cash and cash equivalents include $289 thousand in restricted cash in 2021 and $299 thousand in 2020, including employee withholding tax.

Fair value of non-derivative financial instruments

It is assumed that fair value of non-derivative financial instruments is equal to the nominal amount for all financial assets and liabilities. With regards to trade receivables, the credit risk is not viewed as significant. With regards to the credit facilities, these are floating rate 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.

Measurement of fair value

It is only derivatives that are classified within a fair value measurement category and recognized at fair value in the statement of financial position. Fair value measurement is based on Level 2 in the fair value hierarchy as defined in IFRS 13 *Fair Value Measurement.* 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

(Dollars in thousands)	Expires	Notional amount 2021	Notional amount 2020	Fair value 2021	Fair value 2020
Swap pays 2.987%, receive floating	Apr. 20, 2023	$ 39,600	42,000	1,173	2,541
Swap pays 3.012%, receive floating	Apr. 20, 2023	$ 39,600	42,000	1,185	2,564
Swap pays 3.019%, receive floating	Sept. 29, 2023	$ 28,176	30,743	1,017	2,131
Swap pays 3.019%, receive floating	Sept. 29, 2023	$ 27,262	29,829	982	2,060
Swap pays 2.8665%, receive floating	Sep. 29, 2023	$ 43,690	46,260	1,509	3,147
Swap pays 2.8785%, receive floating	Jun. 30, 2023	$ 38,106	40,673	1,162	2,513
Swap pays 2.885%, receive floating	Sept. 29, 2023	$ 43,048	45,618	1,504	3,139
Swap pays 2.897%, receive floating	Sept. 30, 2023	$ 38,284	40,851	1,339	2,792
Swap pays 3.020%, receive floating	Sept. 29, 2023	$ 36,600	39,167	1,353	2,786
Total carrying amount		**$ 334,365**	**357,141**	**11,224**	**23,673**

Interest-bearing debt

(Dollars in thousands)	Interest	Remaining notional	Carrying amount 2021	Carrying amount 2020
Credit Agricole Credit Facility	LIBOR + 2.19 %	35,136	35,002	37,626
Danish Ship Finance Credit Facility	LIBOR + 2.00 %	33,973	33,683	36,015
Nordea Credit Facility	LIBOR + 1.90 %	231,300	225,214	109,423
ABN Amro Credit Facility	LIBOR + 2.40 %	230,067	228,400	266,895
Total carrying amount		**530,477**	**522,299**	**449,959**

As of December 31, 2021, $78.7 million was undrawn under the Nordea Credit Facility and $100.0 million was undrawn under the ABN AMRO Credit Facility.

Interest on all our credit facilities is payable quarterly in arrears except the Danish Ship Finance Credit Facility which has interest payable semi-annually 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, insurance and the borrowers' rights under charters for the vessels, if any, as well as a pledge of the borrowers' bank account balances.

Reconciliation of liabilities arising from financing activities

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	As of January 1, 2021	Financing cash flows (1)	Amortization	Equity component of convertible notes	Other changes (2)	As of December 31, 2021
Bank loans (3)	449,959	72,840	2,550		(3,049)	522,299
Office leases (4)	4,060	(611)			(164)	3,285
Total (5)	**454,019**	**72,228**	**2,550**	**-**	**(3,213)**	**525,584**

			Non-cash changes			
	As of January 1, 2020	Financing cash flows (1)	Amortization	Equity component of convertible notes	Other changes (2)	As of December 31, 2020
Bank loans (3)	734,404	(286,733)	2,288			449,959
Convertible Senior Notes due 2021	116,568		3,250	(119,818)		-
Office leases (4)	2,846	(467)			1,681	4,060
Total (5)	**853,817**	**(287,199)**	**5,538**	**(119,818)**	**1,681**	**454,019**

(1) The cash flows from bank loans make up the net amount of issuance of long-term debt and repayment of long-term debt in the statement of cash flows.

(2) Other changes for the year 2021 represent gain on modification of debt, including previously capitalized fees and foreign exchange effects during the year related to IFRS 16 *Leases*. Other changes for the year 2020 represent new, modified office leases and foreign exchange effects during the year related to IFRS 16 *Leases*.

(3) As of December 31, 2021, bank loans consist of current portion long-term debt of $9,792 thousand and long-term debt of $512,507 thousand. As of December 31, 2020, bank loans consist of current portion long-term debt of $3,396 thousand and long-term debt of $446,562 thousand.

(4) As of December 31, 2021, office leases consist of current liabilities of $624 thousand and $2,661 thousand of non-current liabilities. As of December 31, 2020, office leases consist of current liabilities of $721 thousand and $3,339 thousand of non-current liabilities. The remaining balance of non-current liabilities consist of pensions for both 2021 and 2020, respectively.

(5) The reconciliation does not include interest rate swaps, which are described in note 8.

Note 9 - 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, 2021, the Company had nine interest rate swaps with a total aggregate notional amount of $334,365 thousand as discussed in Note 8.

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 reporting date was outstanding for the whole year.

2021: 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 December 31, 2021 would decrease/increase by $981 thousand; and
- other comprehensive income would not be affected.

2020: 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 December 31, 2020 would decrease/increase by $488 thousand; and
- other comprehensive income would not be affected.

2019: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- loss for the year ended December 31, 2019 would decrease/increase by $1,805 thousand; and
- 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 major expenses, including all vessel expenses and financial expenses, are in US dollars. 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 2021, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2021, seven of the Company's 26 vessels are chartered to five different counterparties and 19 vessels are operated in the spot market.

During 2020, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2020, 18 of the Company's 27 vessels are chartered to 10 different counterparties and nine vessels are operated in the spot market.

During 2019, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2019, five of the Company's 27 vessels are chartered to four different counterparties and 22 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.

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 six financial institutions, namely, DNB, Nordea, Credit Agricole, OCBC, ABN AMRO and CFM Indosuez.

As of December 31, 2021, five customers represented $10,317 thousand, $5,164 thousand, $5,156 thousand, $2,999 thousand and $2,411 thousand, 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)	**2021**	**2020**
Cash and cash equivalents	$ 60,658	$ 68,641
Accounts receivable and accrued revenues	30,361	30,060
Maximum credit exposure	$ 91,018	$ 98,700

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 a decline in vessel values could result in 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, 2021 (and spot rate at December 31, 2020 for comparatives) is used as a basis for preparation.

As of December 31, 2021

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 24,112	$ 430,136	$ 120,724	$ 574,973
Interest rate swaps	8,929	4,961	-	13,890
Total	**$ 33,041**	**$ 435,097**	**$ 120,724**	**$ 588,863**

As of December 31, 2020

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 19,110	$ 475,441	$ -	$ 494,552
Interest rate swaps	8,541	12,415	-	20,956
Total	**$ 27,651**	**$ 487,857**	**$ -**	**$ 515,507**

Impact of the COVID-19 pandemic

The COVID-19 pandemic introduced uncertainty into global economic activity and, as such, our operational and financial activities. The COVID-19 pandemic caused lower demand for oil and thus lower demand for oil transportation. Demand has begun to recover and leading energy agencies forecast the recovery to reach pre-pandemic levels within 2022. Our business has also been impacted by the COVID-19 pandemic through operational challenges related to our seafarers and our ability to change crew at regular intervals. There are still restrictions affecting crew changes with transit and quarantine procedures and a limited number of geographical options to execute crew changes. As of the date of this report, all our seafarers are fully vaccinated at the time of when they join a vessel, as is the majority of our onboard sailing crew. It remains difficult to estimate the future impact of the pandemic, and hence the impact these factors might have on the financial statements.

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a capital structure suitable to support its business. The Company evaluates its capital structure in light of current and projected cash flows, the cyclicality and the relative strength or weakness 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.

Credit Agricole Credit Facility

On June 22, 2015, we entered into the Credit Agricole Credit Facility with Credit Agricole to refinance the outstanding amount under a credit agreement with Credit Agricole that financed DHT Scandinavia ("Tranche A") as well as a financing commitment of up to $50 million to fund the acquisition of one VLCC from HHI ("Tranche B"). The Credit Agricole Credit Facility is between and among Credit Agricole, as lender, the Credit Agricole Borrowers, and DHT Holdings, Inc., as guarantor. Samco Gamma Ltd. was permitted to borrow the full amount of Tranche A. In 2016, in advance of the delivery of DHT Tiger from HHI on January 16, 2017, we borrowed $48.7 million under Tranche B. Borrowings bear interest at a rate equal to LIBOR + 2.1875%. Subsequent to a voluntary prepayment of $5.0 million in June 2016 and the prepayment of the outstanding loan on DHT Scandinavia, totaling $12.7 million, in September 2020, Tranche B is repayable in 28 quarterly installments of $0.7 million from March 2017 to December 2023 and a final payment of $29.7 million in December 2023. The Credit Agricole Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Credit Agricole Credit Facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the Credit Agricole Credit Facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $200 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest-bearing debt and DHT, on a consolidated basis shall have working capital greater than zero. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessel (as determined quarterly by an approved broker). The Credit Agricole Credit Facility is secured by, among other things, a first-priority mortgage on DHT Tiger, 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 Credit Agricole 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 their assets to another person.

Danish Ship Finance Credit Facility

In November 2014, we entered into a credit facility in the amount of $49.4 million 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 wholly owned special purpose vessel-owning subsidiary, as borrower, and DHT Holdings, Inc., as guarantor (the "Danish Ship Finance Credit Facility"). The full amount of the Danish Ship Finance Credit Facility was borrowed in November 2015. In April 2020, we agreed to a $36.4 million refinancing with Danish Ship Finance A/S. The refinancing was in direct continuation to the original loan and is a five-year term loan with final maturity in November 2025. Borrowings bear interest at a rate equal to LIBOR + 2.00% and are repayable in 10 semiannual installments of $1.2 million each and a final payment of $24.3 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 Danish Ship Finance 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 Danish Ship Finance Credit Facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the Danish Ship Finance Credit Facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the 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) $30 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).

Nordea Credit Facility

In April 2017, we entered into a secured six-year credit facility in the amount of $300 million with Nordea, DNB, ABN AMRO, Danish Ship Finance, ING, SEB and Swedbank, as lenders, several wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the "Old Nordea Credit Facility"), for the financing of the cash portion of the acquisition of BW Group's VLCC fleet as well as the remaining installments under the two newbuilding contracts. $204 million of the $300 million credit facility was borrowed during the second quarter of 2017 in connection with delivery of the nine VLCCs in water from BW. The remaining $96 million was borrowed in connection with the delivery of DHT Stallion and DHT Colt in the second quarter of 2018. Borrowings bore interest at a rate equal to LIBOR + 2.40%.

Subsequent to the sale of DHT Utah in November 2017 and DHT Utik in January 2018, the delivery of DHT Stallion in April 2018 and DHT Colt in May 2018, the prepayment of DHT Lake and DHT Raven in November 2019, the prepayment of $35 million in March 2019, the prepayment of $37.0 million in August 2020 and the drawdown of $15 million in January 2021 and $50 million in February 2021 in connection with the acquisition of two VLCCs, the quarterly installments were $4.2 million with a final payment of $147.3 million in the second quarter of 2023.

In September 2018, DHT secured commitment to a $50 million financing of exhaust gas cleaning systems structured through an increase of the $300 million Old Nordea Credit Facility. Borrowings under the increased facility bore the same interest rate equal to LIBOR + 2.40%. In connection with the prepayment of DHT Lake and DHT Raven in November 2019, the financing tranche for exhaust gas cleaning systems was reduced to $45 million.

In May and November 2020, the Company prepaid $25.8 million and $25.8 million, respectively, under the Old Nordea Credit Facility. The voluntary prepayments were made for all regular installments for 2021 and 2022, respectively.

In January 2021 and February 2021, the Company drew down $15 million and $50 million, respectively, under the Nordea revolving credit facility tranche in relation to the purchase of DHT Harrier.

In May 2021, the Company entered into a new secured credit agreement with Nordea, ABN, Credit Agricole, DNB, Danish Ship Finance, ING and SEB, as lenders, several wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the "Nordea Credit Facility") for a new $316.2 million credit facility with Nordea as agent. The Nordea Credit Facility consists of a $119.8 million term loan and a $196.4 million revolving credit facility, of which $60 million is subject to quarterly reductions through the term of the facility.

In June 2021, the Company drew down $233.8 million under the Nordea Credit Facility and repaid the total outstanding under the Old Nordea Credit Facility, amounting to $175.9 million. Borrowings bear interest at a rate equal to LIBOR + 1.90%, and the facility has final maturity in January 2027. In connection with the cessation of LIBOR in 2023, in September 2021, Nordea granted DHT an extension on the requirement under the Nordea Credit Facility to establish a benchmark replacement for LIBOR until November 2022. Additionally, the facility includes an uncommitted accordion of $250.0 million. The credit facility is repayable in quarterly installments of $1.3 million through the fourth quarter of 2022. From the first quarter of 2023, the quarterly installments will be $6.6 million, with a final payment of $114.0 million in addition to the last installment of $5.9 million due in the first quarter of 2027.

The 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 credit facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lenders, 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 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 a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 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 one approved broker).

ABN AMRO Credit Facility

In April 2018, we entered into a $484 million credit facility with ABN AMRO, Nordea, Credit Agricole, DNB, ING, Danish Ship Finance, SEB, DVB and Swedbank, as lenders, two special purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc. as guarantor (the "ABN AMRO Credit Facility"), for the financing of eleven VLCCs and two newbuildings. Borrowings bear interest at a rate equal to LIBOR + 2.40%.

The 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 each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. 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 a value adjusted tangible net worth of $300 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash of at least the higher of (i) $30 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).

In March 2020 and September 2020, we prepaid $57.8 million and $42.2 million, respectively, under the revolving credit facility tranche.

In June 2020, the Company prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2021.

In March 2021, the Company drew down $60 million under the ABN AMRO revolving credit facility tranche in relation to the delivery of DHT Osprey. In June 2021, the Company repaid the $60 million, repaid $6.1 million related to the sale of DHT Condor and additionally prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2022.

Subsequent to the payments, the loan is repayable in quarterly installments of $7.7 million through Q2 2024 with a final payment of $183.9 million with the last installment.

ABN AMRO Revolving Credit Facility

In November 2016, the Company entered into a secured five-year revolving credit facility with ABN AMRO totaling $50.0 million to be used for general corporate purposes including security repurchases and acquisitions of ships (the "ABN AMRO Revolving Credit Facility"), between and among ABN AMRO Bank N.V. Oslo Branch ("ABN AMRO") or any of its affiliates, as lender, Samco Delta Ltd. and Samco Eta Ltd., as borrowers (each, a special purpose vessel-owning, wholly owned subsidiary of DHT), and DHT Holdings, Inc., as guarantor. In April 2018, we entered into an agreement with ABN AMRO to increase the revolving credit facility to $57.3 million with a quarterly reduction of $1.8 million starting July 31, 2018. In June 2019, the Company entered into an agreement with ABN AMRO to amend the repayment terms under the ABN AMRO Revolving Credit Facility by reducing the quarterly repayment installments thereunder from $1.8 million to $1.3 million. In September 2020, the Company canceled in full the commitments under the ABN AMRO Revolving Credit Facility.

Convertible Senior Notes due 2019

In September 2014, in connection with the acquisition of the shares of Samco, the Company issued $150 million aggregate principal amount of convertible senior notes due 2019 in a private placement to institutional accredited investors. The net proceeds of approximately $145.5 million (after placement agent expenses, but before other transaction expenses) were used, along with the net proceeds of the September 2014 registered direct offering of common stock and cash on hand, to fund the acquisition of shares in Samco. The Company paid interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes due 2019 were 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 due 2019 was $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 due 2019), subject to customary anti-dilution adjustments. In October 2019, holders of $26,434,000 in aggregate principal amount of the Company's convertible senior notes due 2019 exercised their right to convert their notes into shares at the conversion price of $6.0216 per share. As a result, the Company issued 4,389,858 shares of common stock. The remaining $6,426,000 in aggregate principal amount was repaid in cash.

Convertible Senior Notes due 2021

In August 2018, the Company entered into separate, privately negotiated exchange agreements with certain holders of its outstanding 4.5% convertible senior notes due 2019 to exchange approximately $73.0 million aggregate principal amount of the convertible senior notes due 2019 for approximately $80.3 million aggregate principal amount of the Company's new 4.5% convertible senior notes due 2021. The Company also entered into private placement purchase agreements with investors to issue approximately $44.7 million aggregate principal amount of the Company's new 4.5% convertible senior notes due 2021 for gross proceeds of approximately $41.6 million. We received net proceeds of approximately $38.9 million after the payment of placement agent fees. Upon the completion of such private exchanges and private placement, the aggregate principal amount outstanding of convertible senior notes due 2021 was $125.0 million. The Company paid interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes due 2021 were convertible at the option of the holder at any time prior to the business day immediately preceding the maturity date of the convertible senior notes due 2021 as specified in the 2021 Notes Indenture. The initial conversion price for the convertible senior notes due 2021 was $6.2599 per share of common stock (equivalent to an initial conversion rate of 159.7470 shares of common stock per $1,000 aggregate principal amount of convertible senior notes due 2021), subject to customary anti-dilution adjustments. In December 2019, $1,000 principal amount of convertible senior notes due 2021 was converted into 167 shares of common stock. As a result, the aggregate principal amount outstanding of convertible senior notes due 2021 was $124,999,000 as of December 31, 2019. In July 2020, the Company sent notice of its intention to redeem all of the Company's outstanding convertible senior notes due 2021, on the August 21, 2020 redemption date, at a price equal to 100% of the principal amount of securities being redeemed plus accrued and unpaid interest. On August 21, 2020, the Company announced that holders of $124,999,000 aggregate principal amount of the Company's convertible senior notes due 2021, representing all of the outstanding convertible senior notes due 2021, had exercised their right to convert their securities into shares of the Company's common stock at a conversion price of $5.3470 per share (representing a conversion rate of approximately 187.0208 shares of common stock per $1,000 principal amount of convertible senior notes due 2021), as a result of which the Company issued 23,377,397 shares of common stock.

Note 10 - Stockholders' equity and dividend payment

Stockholders' equity:

(Dollars in thousands, except per share data)	Common stock	Preferred stock
Issued at December 31, 2019	146,819,401	
Restricted stock issued	601,530	
Conversion of convertible bonds	23,377,397	
Issued at December 31, 2020	170,798,328	
Restricted stock issued	841,696	
Retirement of treasury shares	(5,513,254)	
Issued at December 31, 2021	166,126,770	
Par value	$ 0.01	$ 0.01
Number of shares authorized for issue at December 31, 2021	250,000,000	

Common stock

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

Convertible Notes Offering

Please see note 9 for information on the convertible senior notes.

Preferred stock:

Terms and rights of preferred shares will be established by the board when or if such shares would be issued.

Stock repurchases:

In 2021, the Company purchased 5,513,254 of its own shares in the open market for an aggregate consideration of $32.2 million, at an average price of $5.82 per share. All shares were retired upon receipt. In 2020, the Company did not repurchase or retire any shares of common stock. In 2019, the Company purchased 725,298 of its own shares in the open market for an aggregate consideration of $3.2 million, at an average price of $4.47 per share. All shares were retired upon receipt.

Dividend payment:

Dividend payment as of December 31, 2021:

Payment date:	Total payment	Per share Common
February 25, 2021	$ 8.6 million	$ 0.05
May 26, 2021	$ 6.8 million	$ 0.04
August 26, 2021	$ 3.3 million	$ 0.02
November 23, 2021	$ 3.3 million	$ 0.02
Total payment as of December 31, 2021:	**$ 22.1 million**	**$ 0.13**

Dividend payment as of December 31, 2020:

Payment date:	Total payment	Per share Common
February 25, 2020	$ 47.0 million	$ 0.32
May 26, 2020	$ 51.5 million	$ 0.35
September 2, 2020	$ 82.0 million	$ 0.48
November 25, 2020	$ 34.2 million	$ 0.20
Total payment as of December 31, 2020:	**$ 214.7 million**	**$ 1.35**

Dividend payment as of December 31, 2019:

Payment date:	Total payment	Per share Common
February 26, 2019	$ 7.1 million	$ 0.05
May 28, 2019	$ 11.4 million	$ 0.08
August 29, 2019	$ 2.8 million	$ 0.02
November 14, 2019	$ 7.3 million	$ 0.05
Total payment as of December 31, 2019:	**$ 28.7 million**	**$ 0.20**

On February 24, 2022, DHT paid a dividend of $0.02 per common share to shareholders of record as of February 17, 2022, resulting in a total dividend payment of $3.3 million.

Note 11- Operating Expenses

Voyage Expenses

(Dollars in thousands)	2021	2020	2019
Bunkers	$ 72,925	$ 106,104	$ 156,171
Other Voyage Related Expenses	19,480	34,460	31,329
Total Voyage Expenses	**$ 92,405**	**$ 140,564**	**$ 187,500**

Voyage expenses relate to bunkers consumption and other voyage related expenses, such as broker commissions and port costs. Voyage expenses for time charter contracts are paid by the charterer, whereas voyage expenses for vessels operating in the spot market are paid by the Company. In both 2021 and 2020, the Company had fewer vessels operating in the spot market than the year before, thereby driving a reduction in voyage expenses.

Vessel Operating Expenses

(Dollars in thousands)	2021	2020	2019
Operating Expenses	$ 71,609	$ 75,944	$ 72,541
Insurance	6,198	6,244	5,785
Total Vessel Operating Expenses	**$ 77,807**	**$ 82,188**	**$ 78,327**

Vessel operating expenses relate to crewing, maintenance, stores and spares and other technical costs to operate our vessels.

General and Administrative Expenses:

(Dollars in thousands)	2021	2020	2019
Total Compensation to Employees and Directors	$ 11,890	$ 14,163	$ 10,331
Office and Administrative Expenses	3,351	2,413	2,633
Audit, Legal and Consultancy	1,325	1,313	1,826
Total General and Administrative Expenses	**$ 16,565**	**$ 17,890**	**$ 14,789**

Stock Compensation

The Company currently maintains the 2019 Incentive Compensation Plan (the “2019 Plan”) for the benefit of directors and senior management. Different awards may be granted under the 2019 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 or office, except that if a member of the board of directors ceases service on the board of directors prior to the applicable vesting date for any reason, his or her restricted stock will immediately vest in full. The awards have graded vesting. For some of the awards there is an additional vesting condition requiring certain market conditions to be met.

The 2019 Plan may allow for different criteria for new grants.

Stock Compensation Series

	Number of shares	Vesting Period	Fair value at grant date
(1) Granted January 2017, restricted shares	900,000	2 years	$ 4.61
(2) Granted January 2018, restricted shares	355,000	1 year	3.92
(3) Granted January 2018, restricted shares	212,000	3 years	2.30
(4) Granted January 2019, restricted shares	360,000	3 years	4.25
(5) Granted January 2019, restricted shares	200,000	3 years	3.04
(6) Granted March 2019, restricted shares	210,000	1 year	4.60
(7) Granted January 2020, restricted shares	460,000	3 years	8.22
(8) Granted January 2020, restricted shares	150,000	1 year	8.22
(9) Granted January 2020, restricted shares	200,000	1 year	3.56
(10) Granted January 2021, restricted shares	579,100	3 years	5.52
(11) Granted January 2021, restricted shares	175,000	1 year	5.52
(12) Granted January 2021, restricted shares	119,900	3 years	$ 3.22

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

	Restricted common stock
Outstanding at December 31, 2018	545,500
Granted	770,000
Exercised*	755,500
Forfeited	-
Outstanding at December 31, 2019	**560,000**
Outstanding at December 31, 2019	560,000
Granted	810,000
Exercised*	550,002
Forfeited	-
Outstanding at December 31, 2020	**819,998**
Outstanding at December 31, 2020	819,998
Granted	874,000
Exercised*	733,133
Forfeited	-
Outstanding at December 31, 2021	**960,865**

*Does not include shares in lieu of dividends

Stock Compensation Expense

(Dollars in thousands)	2021	2020	2019
Expense recognized from stock compensation	$ 4,371	$ 4,792	$ 2,532

The fair value on the vesting date for shares that vested in 2021 was $8.22 for 435,960 shares, $4.25 for 163,764 shares, $5.52 for 120,986 shares and $3.22 for 120,986 shares. The fair value on the vesting date for shares that vested in 2020 was $4.25 for 125,649 shares, $3.56 for 207,786 shares, $4.60 for 235,650 shares and $8.22 for 32,445 shares. The fair value on the vesting date for shares that vested in 2019 was $4.61 for 281,094 shares, $3.92 for 80,101 shares, $2.30 for 212,823 shares, $3.04 for 206,118 shares and $4.60 for 10,435 shares. All share-based compensation is equity-settled and no payments were made for the vested shares. The average contractual life for the outstanding stock compensation series was 0.75 years as of December 31, 2021.

Valuation of Stock Compensation

The fair value at grant date for the shares subject to market conditions is independently determined using a Monte Carlo simulation model that takes into account the grant date, the share price at grant date, the risk-free interest rate, the expected volatility, the expected dividends and the correlation coefficients. The expected price volatility is based on the historic volatility (based on the daily share price logarithmic returns for the contractual life of the restricted stock) adjusted for any expected changes to future volatility due to publicly available information.

In January 2021, a total of 699,000 shares of restricted stock were awarded to management for the year 2020. Of these shares, 119,900 shares vested in March 2021, 153,066 shares vested in January 2022, 153,067 shares will vest in January 2023, and 153,067 shares will vest in January 2024, subject to continued employment or office, as applicable. The calculated fair value at grant date was equal to the share price at grant date. The remaining 119,900 shares vested subject to certain market conditions in March 2021 and the calculated fair value was $3.22 per share. In January 2020, a total of 660,000 shares of restricted stock were awarded to management for the year 2019. Of these shares, 253,334 vested in January 2021, 53,333 shares vested in January 2022, and 153,333 shares will vest in January 2023, subject to continued employment or office, as applicable. The calculated fair value at grant date was equal to the share price at grant date. The remaining 200,000 shares vested subject to certain market conditions in May 2020 and the calculated fair value was $3.5637 per share.

In January 2021, a total of 175,000 shares of restricted stock were awarded to the board of directors for the year 2020. The calculated fair value at grant date was equal to the share price at grant date and the shares will vest in June 2022. In January 2020, a total of 150,000 shares of restricted stock were awarded to the board of directors in for the year 2019. The calculated fair value at grant date was equal to the share price at grant date and 30,000 shares vested in June 2020 and the remaining 120,000 shares vested in June 2021.

Compensation of Directors and Executives

Remuneration of Directors and Executives as a group:

(Dollars in thousands)	2021	2020	2019
Cash compensation	$ 5,050	$ 3,897	$ 3,518
Pension cost	219	206	36
Share compensation*	3,508	4,364	2,003
Total remuneration	**$ 8,776**	**$ 8,466**	**$ 5,556**

* Share compensation reflects the expense recognized.

Shares held by Directors and Executives:

	2021	2020	2019
Directors and Executives as a group*	2,958,894	2,303,011	3,615,221

*Includes 725,665 (2020: 619,998, 2019: 440,000) 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 in certain circumstances.

Note 12 – Bunker inventory

Bunker inventory consists of remaining bunkers for our spot vessels at the end of the year. The balance was $33,396 thousand as of December 31, 2021 compared to $11,854 thousand as of December 31, 2020.

Bunker inventory 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.

Note 13 - Related parties

Related party transactions relate to the Company's subsidiaries, associated company, 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, 2021, Goodwood is the technical manager for 24 of the Company's vessels. In 2021, total technical management fees paid to Goodwood were $3,459 thousand. In 2020, total technical management fees paid to Goodwood were $3,310 thousand. In 2019, total technical management fees paid to Goodwood were $3,300 thousand.

Further, DHT has guarantees for certain of its subsidiaries. This mainly relates to the Company's secured credit facilities, all of which are entered into by special-purpose wholly owned vessel-owning subsidiaries as borrowers and guaranteed by DHT Holdings.

Note 14 - Pensions

The Company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pensions ("lov om obligatorisk tjenestepensjon") for the employees in DHT Management AS. The Company's pension scheme satisfies the requirements of this law and comprises a defined benefit scheme. At the end of the year, there were 12 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 age 67, are entitled to 70% of their 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.

Liability for defined benefit pension

The Company makes contributions to the defined benefit plan and as of December 31, 2021, the net liability recorded was $662 thousand, compared to $612 thousand as of December 31, 2020 and $420 thousand as of December 31, 2019.

The Company expects to contribute $340 thousand to its defined benefit pension plan in 2022.

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, and there are no U.S. legal entities. The Monegasque company, DHT Management S.A.M., is subject to income taxation in Monaco, the Norwegian management company, DHT Management AS, is subject to income taxation in Norway and the subsidiaries in Singapore, DHT Ship Management (Singapore) Pte. Ltd, and DHT Chartering (Singapore) Pte. Ltd, are subject to income taxation in Singapore. The tax effects for the companies are disclosed below.

Specification of income tax:

(Dollars in thousands)	**2021**	**2020**	**2019**
Income tax payable	$ 378	$ 587	$ 111
Tax expenses related to previous year	(27)	309	32
Change in deferred tax	9	5	(12)
Total income tax expense	**$ 360**	**$ 900**	**$ 131**

Specification of temporary differences and deferred tax:

(Dollars in thousands)	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**
Property, plant and equipment	$ (11)	$ 2	$ (13)
Pensions	(662)	(612)	(420)
Total basis for deferred tax	(674)	(610)	(432)
Deferred tax liability(asset), net [1][2]	$ (152)	$ (140)	$ (102)
Deferred tax (asset), gross [3]	(166)	(161)	(126)
Deferred tax liability, gross [3]	14	21	24

(1) Due to materiality, recognized in prepaid expenses and not on a separate line in the statements of financial position.
(2) The general income tax rate was reduced from 23% to 22%, effective from fiscal year 2019.
(3) Deferred tax liability is related to the subsidiary in Singapore and cannot be offset with the deferred tax asset related to the subsidiary in Norway.

Reconciliation of income tax expense:

(Dollars in thousands)	**2021**	**2020**	**2019**
Profit/(loss) before income tax	$ (11,147)	$ 267,181	$ 73,812
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 income tax	360	900	131
Total income tax expense	**$ 360**	**$ 900**	**$ 131**

Note 16 - Investment in associate company

DHT Holdings, Inc. owns 50% of Goodwood Ship Management Pte. Ltd. and as of December 31, 2021, Goodwood was the technical manager for 24 of the Company's vessels.

(Dollars in thousands)	**2021**	**2020**
Investment in associate company	$ 5,406	$ 5,233

Details of associate are as follows:

Name of associate	**Principal activities**	**Place of incorporation and business**	**Effective equity interest**	
			2021	**2020**
Goodwood Ship Management Pte. Ltd.	Ship management	Singapore	50%	50%

The following summarizes the share of profit of the associate that is accounted for using the equity method:

(Dollars in thousands) Company's share of	2021	2020
Profit after taxation	$ 1,278	$ 1,193
Other comprehensive income for the year, net of tax	$ (74)	$ 104
Total comprehensive income for the year	**$ 1,204**	**$ 1,297**

Note 17 - Condensed Financial Information of DHT Holdings, Inc. (parent company only)

SEC Rule 12-04 Condensed Financial Information of Registrant requires DHT to disclose condensed financial statements of the parent company when the restricted net assets of consolidated subsidiaries exceed 25% 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, 2021, 2020 and 2019. 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

(Dollars in thousands)

ASSETS		
Current assets	**December 31, 2021**	**December 31, 2020**
Cash and cash equivalents	$ 15,539	$ 5,310
Accounts receivable and prepaid expenses	74	1,679
Amounts due from related parties	90,190	84,725
Total current assets	**$ 105,803**	**$ 91,713**
Investments in subsidiaries	$ 392,489	$ 434,172
Loan to subsidiaries	338,051	324,420
Investment in associate company	201	201
Total non-current assets	**$ 730,741**	**$ 758,793**
Total assets	**$ 836,545**	**$ 850,506**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 447	$ 170
Total current liabilities	**$ 447**	**$ 170**
Stockholders' equity		
Stock	$ 1,661	$ 1,708
Paid-in additional capital	1,217,244	1,245,449
Accumulated deficit	(382,808)	(396,820)
Total stockholders' equity	**$ 836,097**	**$ 850,336**
Total liabilities and stockholders' equity	**$ 836,545**	**$ 850,506**

INCOME STATEMENT

(Dollars in thousands)	Jan. 1 - Dec. 31, 2021	Jan. 1 - Dec. 31, 2020	Jan. 1 - Dec. 31, 2019
Revenues	$ 980	$ -	$ -
Impairment charge	(35,149)	(35,278)	455
Dividend income	70,746	17,081	25,519
General and administrative expense	(17,742)	(19,148)	(14,782)
Operating income/(loss)	**$ 18,835**	**$ (37,345)**	**$ 11,192**
Interest income	$ 17,233	$ 21,434	$ 27,943
Interest expense	-	(6,766)	(12,177)
Other financial income	26	245	17
Profit/(loss) for the year	**$ 36,095**	**$ (22,433)**	**$ 26,975**

Statement of Comprehensive Income

(Dollars in thousands)	Jan. 1 - Dec. 31, 2021	Jan. 1 - Dec. 31, 2020	Jan. 1 - Dec. 31, 2019
Profit/(loss) for the year	$ 36,095	$ (22,433)	$ 26,975
Total comprehensive income/(loss) for the period	**$ 36,095**	**$ (22,433)**	**$ 26,975**
Attributable to the owners	**$ 36,095**	**$ (22,433)**	**$ 26,975**

In the condensed financial statements of the 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

(Dollars in thousands)	Jan. 1 - Dec. 31, 2021	Jan. 1 - Dec. 31, 2020	Jan. 1 - Dec. 31, 2019
Cash Flows from Operating Activities:			
Profit/(loss) for the year	$ 36,095	$ (22,433)	$ 26,975
Items included in net income not affecting cash flows:			
Amortization	-	3,250	5,459
Impairment charge	35,149	35,278	(455)
Compensation related to options and restricted stock	3,203	4,204	693
Changes in operating assets and liabilities:			
Accounts receivable and prepaid expenses	1,604	(805)	(500)
Accounts payable and accrued expenses	277	(2,246)	(1,317)
Amounts due to related parties	(6,834)	(43,313)	(63,280)
Net cash provided by/(used in) operating activities	**$ 69,494**	**$ (26,063)**	**$ (32,425)**
Cash flows from Investing Activities			
Loan to subsidiaries	$ (5,004)	$ 223,550	$ 75,500
Net cash (used in)/provided by investing activities	**$ (5,004)**	**$ 223,550**	**$ 75,500**
Cash flows from Financing Activities			
Cash dividends paid	$ (22,083)	$ (214,669)	$ (28,685)
Purchase of treasury shares	(32,178)	-	(3,248)
Issuance of convertible bonds	-	-	(7)
Repayment of convertible bonds	-	-	(6,426)
Net cash used in financing activities	**$ (54,261)**	**$ (214,669)**	**$ (38,366)**
Net increase/(decrease) in cash and cash equivalents	$ 10,229	$ (17,182)	$ 4,709
Cash and cash equivalents at beginning of period	5,310	22,492	17,783
Cash and cash equivalents at end of period	**$ 15,539**	**$ 5,310**	**$ 22,492**

The condensed financial information of DHT Holdings, Inc. has been prepared using the same accounting policies as set out in the accompanying consolidated financial statements except that the cost method has been used to account for investments in its subsidiaries.

A reconciliation of the profit/(loss) and equity of the parent company only between cost method of accounting and equity method of accounting for investments in its subsidiaries are as follows:

Profit/(Loss) Reconciliation

(Dollars in thousands)	Jan. 1 - Dec. 31, 2021	Jan. 1 - Dec. 31, 2020	Jan. 1 - Dec. 31, 2019
Profit/(loss) of the parent company only under cost method of accounting	$ 36,095	$ (22,433)	$ 26,975
Additional profit/(loss) if subsidiaries had been accounted for using equity method of accounting as opposed to cost method of accounting	(47,776)	288,653	46,969
Profit/(loss) of the parent company only under equity method of accounting	**$ (11,681)**	**$ 266,221**	**$ 73,944**

Equity Reconciliation

(Dollars in thousands)	December 31, 2021	December 31, 2020	December 31, 2019
Equity of the parent company only under cost method of accounting	$ 836,097	$ 850,336	$ 962,796
Additional profit if subsidiaries had been accounted for using equity method of accounting as opposed to cost method of accounting	310,608	358,384	69,731
Equity of the parent company only under equity method of accounting	**$ 1,146,706**	**$ 1,208,720**	$ 1,032,527

Dividends from subsidiaries are recognized when they are authorized. During the year ended December 31, 2021, the parent company recorded dividend income from its subsidiaries of $69,500 thousand. During the year ended December 31, 2020, the parent company recorded dividend income from its subsidiaries of $15,000 thousand. During the year ended December 31, 2019, the parent company recorded dividend income from its subsidiaries of $25,007 thousand.

During the year ended December 31, 2021, the parent company was a guarantor for all of its credit facilities. Please refer to Notes 8 and 9 for a listing and summary of the credit facilities.

Note 18 - Events after the reporting date

In January 2022, for the year 2021, a total of 697,953 shares of restricted stock were awarded to management pursuant to the 2019 Plan, of which 149,588 shares will vest in January 2023, 149,588 shares will vest in January 2024, 124,594 shares will vest prior to December 2024 and 149,589 shares will vest in January 2025. The remaining 124,594 shares will vest subject to certain market conditions prior to December 2024. The above vesting is subject to continued employment or office, as applicable, as of the relevant vesting date. The estimated fair value at grant date was equal to the share price at grant date for 573,359 shares and $4.29 per share for 124,594 shares. In January 2022, a total of 175,000 shares of restricted stock were awarded to the board of directors pursuant to the 2019 Plan. The estimated fair value at grant date was equal to the share price at grant date and the shares will vest in June 2023.

On February 7, 2022, DHT announced that it would pay a dividend of $0.02 per common share on February 24, 2022, to shareholders of record as of February 17, 2022. This resulted in a total dividend payment of $3.3 million.

The financial statements were approved by the board of directors on March 16, 2022, and authorized for issue.

Beginning February 2022, hostilities between Russia and Ukraine have introduced uncertainty into global economic activity and, as such, our operational and financial activities. Given Russia's role as a major global exporter of crude oil, it is difficult to estimate the future impact of these hostilities, and hence the impact these factors may have on the financial statements.

Exhibit 2.1

DESCRIPTION OF DHT HOLDINGS, INC.'S SECURITIES REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Description of Common Stock

The following description of DHT Holdings, Inc.'s (the "Company") common stock is only a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to applicable law, including the Republic of the Marshall Islands Business Corporations Act (the "BCA"), our amended and restated articles of incorporation and amended and restated bylaws, each of which is filed as an exhibit to this Annual Report on Form 20-F and is incorporated by reference herein. We encourage you to read our amended and restated articles of incorporation and amended and restated bylaws.

In this section, references to "we," "our," "ours" and "us" refer only to DHT Holdings, Inc. and not to any of its direct or indirect subsidiaries or affiliates except as expressly provided. In this section, references to "common stock" are to our common registered shares.

AUTHORIZED CAPITALIZATION

Under our amended and restated articles of incorporation, our authorized capital stock consists of 250,000,000 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, 2021, we had 166,126,770 shares of common stock outstanding. As of March 17, 2022, we had 166,638,864 shares of common stock outstanding and no shares of any class of preferred stock. As of December 31, 2021, neither we nor our subsidiaries hold any shares of common stock or any shares of any series 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.

ECONOMIC RIGHTS

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 of 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 of 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. Our common stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our amended and restated articles of incorporation or amended and restated bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our common stock, including rights of non-resident or foreign stockholders to hold or exercise voting rights on our common stock, imposed by foreign law or by our amended and restated articles of incorporation or amended and restated bylaws.

VOTING

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. 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. Amendments to our amended and restated articles of incorporation generally require the affirmative vote of the holders of a majority of all outstanding shares entitled to vote. Amendments to our amended and restated bylaws require the affirmative vote of a majority of our entire board of directors.

STOCKHOLDER MEETINGS

Under our amended and restated 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 amended and restated 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 amended and restated 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 office 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 amended and restated 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 amended and restated 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 amended and restated 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 amended and restated 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 amended and restated 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 amended and restated 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 REPUBLIC OF THE MARSHALL ISLANDS CORPORATE LAW TO DELAWARE CORPORATE LAW

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the U.S. 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 interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as U.S. 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 U.S. 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 action at a meeting, a written notice of the meeting 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

Marshall Islands	Delaware
Stockholder's Voting Rights	
Any action required to be taken by a meeting of stockholders may be taken without a meeting if unanimous consent is in writing and is signed by all the stockholders entitled to vote on the subject matter	Any action which may be taken at any meeting of stockholders, may be taken without a meeting, if consent is in writing and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted
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, in person or by proxy, constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting	For non-stock companies, a certificate of incorporation or bylaws may specify the number of members to constitute a quorum
No provision for cumulative voting	For stock corporations, a certificate of incorporation or bylaws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum The certificate of incorporation may provide for cumulative voting
Directors	
The board of directors must consist of at least one member	The board of directors must consist of at least one member
Number of members can be changed by an amendment to the bylaws, by the stockholders, or by action of the board	Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation
If the board of directors is authorized to change the number of directors, it can only do so by an absolute majority (majority of the entire board)	
Dissenter's Rights of Appraisal	
Stockholders have a right to dissent from a merger or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares	Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation
A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment: ● Alters or abolishes any preferential right of any outstanding shares having preference; ● Creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares; ● 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	

Marshall Islands	Delaware
Stockholder's Derivative Actions	
An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort Such action shall not be discontinued, compromised or settled without the approval of the High Court of the Republic Attorney's fees may be awarded if the action is successful Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than $50,000	In any derivative suit instituted by a stockholder or a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law

Exhibit 4.6

EXECUTION VERSION

DATED 14 MAY 2021

Up to USD 566,224,247

SENIOR SECURED TERM LOAN FACILITIES AND REVOLVING CREDIT FACILITIES

for

the companies
listed in Schedule 1B hereto as joint and several original borrowers
and
any additional borrowers pursuant to the terms hereof

with

DHT Holdings, Inc.
as Guarantor

arranged by

Nordea Bank Abp, filial i Norge
as Coordinator

Nordea Bank Abp, filial i Norge
ING Bank N.V.
ABN AMRO Bank N.V., Oslo Branch
Danmarks Skibskredit A/S
DNB Bank ASA
as Bookrunners

Nordea Bank Abp, filial i Norge
ING Bank N.V.
ABN AMRO Bank N.V., Oslo Branch
Danmarks Skibskredit A/S
DNB Bank ASA
Crédit Agricole Corporate and Investment Bank
Skandinaviska Enskilda Banken AB (publ)
as Mandated Lead Arranger

with

Nordea Bank Abp, filial i Norge
as Agent and Security Agent

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THIS AGREEMENT is dated 14 May 2021 and made between:

(1) **THE ENTITIES** set out as owners of the Original Vessels in Schedule 1B (*Original Borrowers, Original Vessels and Tranches*), as joint and several original borrowers (each an "**Original Borrower**" and together the "**Original Borrowers**");

(2) **DHT HOLDINGS, INC.**, The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960**,** Marshall Islands as guarantor (the "**Guarantor**");

(3) **NORDEA BANK ABP, FILIAL I NORGE** as coordinator (the "**Coordinator**");

(4) **NORDEA BANK ABP, FILIAL I NORGE, ING BANK N.V., ABN AMRO BANK N.V., OSLO BRANCH, DANMARKS SKIBSKREDIT A/S** and **DNB BANK ASA** as bookrunners (the **"Bookrunners"**);

(5) **NORDEA BANK ABP, FILIAL I NORGE, ING BANK N.V., ABN AMRO BANK N.V., OSLO BRANCH, DANMARKS SKIBSKREDIT A/S, DNB BANK ASA, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** and **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as mandated lead arrangers (the "**Mandated Lead Arrangers**");

(6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1A as original lenders (the "**Original Lenders**");

(7) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1A as original hedging banks (the "**Original Hedging Banks**");

(8) **NORDEA BANK ABP, FILIAL I NORGE** as agent of the other Finance Parties (the "**Agent**"); and

(9) **NORDEA BANK ABP, FILIAL I NORGE** as security agent of the other Finance Parties (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 document substantially in the form set out in Schedule 5 (*Form of Accession Letter*).

"**Account Bank**" means Nordea Bank Abp, filial i Norge.

"**Additional Borrower**" means a company which becomes an Additional Borrower in accordance with Clause 27.2 (*Additional Borrowers*).

"**Additional Vessel**" means, as of the Establishment Date for the relevant Incremental Facility, a vessel financed under an Incremental Facility and designated as such in the relevant Incremental Facility Notice and "**Additional Vessels**" means all of them.

"**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.

"**Aggregate Total Incremental Facility Commitments**" means, at any time, the aggregate of the Total Incremental Facility Commitments relating to each Incremental Facility.

"**Agreement**" means this facilities agreement, as it may be amended, supplemented and varied in writing from time to time, including its schedules.

"**Annex VI**" means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (Marpol), as modified by the Protocol of 1978 relating thereto.

"**Approved Brokers**" means Clarksons Platou, Simpson, Spence and Young (SSY), Poten & Partners, Arrow Valuations and Fearnleys.

"**Approved Ship Registry**" means the Marshall Islands Ship Registry, the Hong Kong Ship Registry, the French International Register (RIF) (provided that such Vessel(s) is dual registered in accordance with Clause 24.3), the Isle of Man Ship Registry and any ship registry as approved in writing by the Agent (on behalf of the Majority Lenders).

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Assignment Agreement**" means a general assignment agreement for an assignment on first priority of (i) the Earnings, (ii) the insurance proceeds in respect of all Insurances, (iii) the Earnings Accounts and (v) any monetary claims under any Secured Hedging Agreement to be executed by the relevant Borrower 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 acceptable to all Lenders.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means:

(a) for the Term Loan Facility, the period from and including the date of this Agreement up to and including 30 June 2021;

(b) for the Revolving Credit Facilities, the period from and including the date of this Agreement up to and including the date falling three (3) months prior to the Maturity Date; and

(c) for any Incremental Facility, the period from and including the Establishment Date for that Incremental Facility up to and including the date falling three (3) months prior to the Maturity Date.

"**Available Commitment**" means any of the Available Revolving Credit Facilities Commitments, the Available Term Loan Facility Commitments or Available Incremental Facility Commitments and "**Available Commitments**" means some or all of them (as the context requires).

"**Available Incremental Facility Commitment**" means the aggregate of the Incremental Facility Commitments available under an Incremental Facility as from time to time reduced and/or cancelled per the terms of this Agreement, less any Loans outstanding under that Incremental Facility.

"**Available Revolving Credit Facility A Commitment**" means the aggregate of the Revolving Credit Facility A Commitments as from time to time reduced and/or cancelled per the terms of this Agreement, less any Loans outstanding under the Revolving Credit Facility A.

"**Available Revolving Credit Facility B Commitment**" means the aggregate of the Revolving Credit Facility B Commitments as from time to time reduced and/or cancelled per the terms of this Agreement, less any Loans outstanding under the Revolving Credit Facility B.

"**Available Revolving Credit Facility Commitment**" means any of the Available Revolving Credit Facility A Commitment or Available Revolving Credit Facility B Commitment and "**Available Revolving Credit Facilities Commitment**" means some or all of them (as the context requires).

"**Available Term Loan Facility Commitment**" means the aggregate of the Term Loan Facility Commitments as from time to time reduced and/or cancelled per the terms of this Agreement, less any Loans outstanding under the Term Loan Facility.

"**Available Vessel Commitments**" means, at any time:

(a) relating to any Original Vessel, any Available Term Loan Facility Commitment and/or any Available Revolving Credit Facility Commitment pertaining to that Vessel; and

(b) relating to any Additional Vessel, any Available Incremental Facility Commitment pertaining to that Vessel,

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**Bareboat Charters**" means, each as amended from time to time and entered into in connection with the dual registration of the relevant Vessel(s) in the Bareboat Registry:

(a) in relation to the Vessel "DHT Amazon", (i) the head bareboat charter originally dated 11 June 2012 entered into between Samco Eta Ltd. as owner and the Bareboat Charterer as Charterer and (ii) the related sub bareboat charter originally dated 11 June 2012 entered into between the Bareboat Charterer as disponent owner and Samco Eta Ltd. as bareboat charterer; and

(b) in relation to any other Vessel, (i) any head bareboat charter entered into between the relevant Borrower as owner and the Bareboat Charterer as Charterer and (ii) any related sub bareboat charter entered into between the Bareboat Charterer as disponent owner and the relevant Borrower as bareboat charterer, each entered into according to Clause 24.13 and designated as "Bareboat Charters" by the Agent and the Borrowers,

and "**Bareboat Charter**" means any of them.

"**Bareboat Charterer**" means V.Ships France SAS.

"**Bareboat Registry**" means the French International Register (RIF).

"**Borrower**" means an Original Borrower and/or an Additional Borrower.

"**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 a 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 (other than a Saturday or Sunday) on which banks are open for general business in Oslo, Copenhagen, Amsterdam, Paris, London and New York City.

"**Carbon Intensity and Climate Alignment Certificate**" means a certificate from a Recognized Organization relating to a Vessel and a calendar year setting out:

(a) the average efficiency ratio of that Vessel for all voyages performed by it over that calendar year using ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI in respect of that calendar year; and

(b) the climate alignment of that Vessel for such calendar year,

in each case as calculated in accordance with the Poseidon Principles.

"**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:

(a) if any person or a group of persons acting in concert, gain direct or indirect control over the Guarantor; or

(b) there is a change of ownership in any of the Borrowers (direct or indirect) or a person other than the Guarantor controls the appointment of the board of directors for any Borrower.

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 thirty-three and a third per cent (33 ⅓%) of the maximum number of votes that might be cast at a general meeting of the Guarantor; or (ii) otherwise controls the appointment or removal of more than thirty-three and a third per cent (33 ⅓%) of the members of the board of directors or other equivalent officers of the Guarantor; or (iii) the holding beneficially of more than thirty-three and a third per cent (33 ⅓%) of the issued shares of the Guarantor (excluding any part of that issued shares 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 thirty-three and a third per cent (33 ⅓%) of the Guarantor.

"**Charterer**" means any charterer approved by the Agent (on behalf of the Majority Lenders) under a Charterparty, hereunder the Bareboat Charterer.

"**Charterparty**" means any time or bareboat charter or any pool agreement or any other agreements of employment (including for the avoidance of doubt any Bareboat Charter) entered or to be entered into between a Borrower and the relevant Charterer for the chartering of a Vessel for a period exceeding twenty-four (24) Months subject to the provisions of Clause 24.13 (*Chartering*).

"**Charterparty Assignment**" means one or more deeds of assignment on first priority of any Charterparty as the Agent (if required by any Lender) may require, to be executed by any Borrower in favour of the Security Agent (on behalf of the Finance Parties) in form and substance acceptable to all Lenders.

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

"**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 DHT Management AS or any other commercial manager acceptable to the Agent.

"**Commitment**" means, at any time, a Term Loan Facility Commitment and/or a Revolving Credit Facility Commitment and/or an Incremental Facility Commitment.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to any Obligor, the Finance Documents or the Facilities of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party 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 Obligor or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Obligor 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 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 (a) or (b) 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 any Obligor 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**" 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, however excluding the current portion of long term debt maturing six (6) Months or more after the date of computation as well as excluding any balloon instalments under any financing arrangement.

"**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.

"**Delivery Date**" means in respect of a Vessel, the date of actual delivery of the relevant Vessel to the relevant Borrower under a MOA or a Shipbuilding Contract (as applicable).

"**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 a 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 a Vessel;

(b) any claim under any guarantees related to hire payable to a Vessel as a consequence of the operation of such Vessel;

(c) any compensation payable to a Borrower in the event of any requisition of a Vessel or for the use of such Vessel by any government authority or other competent authority;

(d) remuneration for salvage, towage and other services performed by a Vessel payable to a Borrower;

(e) demurrage and retention money receivable by a Borrower in relation to a Vessel;

(f) all moneys which are at any time payable under the Insurances in respect of loss of earnings from a Vessel;

(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 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 a Borrower from third parties in relation to a Vessel.

"**Earnings Accounts**" means any account to be nominated and designated as an Earnings Account opened and maintained with the Account Bank in the name of the respective Borrower, or such other accounts designated as "Earnings Accounts" by the Guarantor and the Agent.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Eligible Institution**" means any Lender or other bank or financial institution or 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 excluding any Obligor or any of their Affiliates.

"**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 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.

"**Establishment Date**" means, in relation to an Incremental Facility, the later of:

(a) the proposed Establishment Date specified in the relevant Incremental Facility Notice; and

(b) the date on which the Agent executes the relevant Incremental Facility Notice.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Event of Default**" means any event or circumstance specified as such in Clause 25 (*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.

"**Existing Facility**" means the up to USD 300,000,000 senior secured term loan facilities and revolving credit facilities agreement originally dated 20 April 2017 as amended (including by an amendment and restatement agreement dated 28 September 2018) between inter alios certain of the Original Borrowers as borrowers, the Guarantor as guarantor, certain finance parties as lenders and the Agent as agent and security agent for the purpose of financing inter alia certain of the Original Vessels.

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 No. 46 (in No. *finansavtaleloven*) (as amended, or replaced by the Norwegian Financial Agreement Act 2020/146 (in No: *finansavtaleloven*) when it enters into force).

"**Facilities**" means together the Term Loan Facility, the Revolving Credit Facilities and any Incremental Facility made available under this Agreement as described in Clause 2 (*The Facilities*) and **"Facility"** means any of them.

"**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**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(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 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 US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**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 between the Agent and the Borrowers setting out any of the fees referred to in Clause 12 (*Fees*).

"**Finance Document**" means this Agreement, any Security Document, any Incremental Facility Notice, any Accession Letter, any Secured Hedging Agreement, any Manager's Undertaking, any Letter of Undertaking, any Fee Letter and any other document designated as such by the Agent and the Borrowers.

"**Finance Party**" means each of the Agent, the Security Agent, the Coordinator, a Bookrunner, a Mandated Lead Arranger, a Hedging Bank and any 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.

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to Clause 11 (*Changes to the calculation of interest*).

"**GAAP**" means generally accepted accounting principles such as IFRS.

"Green Passport" means a document listing all potential hazardous materials on board the relevant Vessel as further described by the relevant Vessel's classification society and/or the International Maritime Organisation (IMO), hereunder an Inventory of Hazardous Materials.

"**Group**" means the Guarantor and its direct and indirect Subsidiaries from time to time.

"**Guarantee**" means the irrevocable, unconditional and on-first-demand guarantee given by the Guarantor under Clause 19 (*Guarantee and Indemnity*) of this Agreement.

"**Hedging Banks**" means the Original Hedging Banks, any other Lender or any of their affiliates being party to a Secured Hedging Agreement.

"**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.

"**Incremental Facility**" means any secured (subsequently reducing) revolving credit facility that may be established and made available under this Agreement as described in Clause 2 (*The Facilities*) and "**Incremental Facilities**" means all such facilities.

"**Incremental Facility Commitment**" means, beginning on the Establishment Date for the relevant Incremental Facility:

(a) in relation to a Lender, the amount set opposite its name under the heading "Incremental Facility Commitment" in the relevant Incremental Facility Notice and the amount of any other Incremental Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Incremental Facility Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred pursuant to the term of this Agreement.

"**Incremental Facility Conditions Precedent**" means, in relation to an Incremental Facility, all such documents and other evidence referred to in Clause 4.1 (*Initial conditions precedent*) paragraph (d) and Clause 4.2 (*Further conditions precedent*).

"**Incremental Facility Lender**" means, as of the Establishment Date for the relevant Incremental Facility, any entity which is listed as such in the relevant Incremental Facility Notice.

"**Incremental Facility Loan**" means, in relation to an Incremental Facility, a loan made or to be made under that Incremental Facility or the principal amount outstanding for the time being of that loan.

"**Incremental Facility Majority Lenders**" means, in relation to an Incremental Facility:

(a) if there are no amounts then outstanding, a Lender or Lenders whose Incremental Facility Commitments relating to that Incremental Facility aggregate more than sixty-six and two-thirds per cent (66 ⅔%) of the Total Incremental Facility Commitments; or

(b) at any other time, a Lender or Lenders whose aggregate participations in the Incremental Facility Loans and any Available Incremental Facility Commitment relating to that Incremental Facility aggregate more than sixty-six and two-thirds per cent (66 ⅔%) of the Incremental Facility Loans and the Available Incremental Facility Commitments relating to that Incremental Facility.

"**Incremental Facility Notice**" means a notice substantially in the form set out in Schedule 8 (*Form of Incremental Facility Notice*).

"**Incremental Facility Supplemental Security**" means, (in addition to any new Security relating to an Additional Borrower and/or an Additional Vessel being established as Incremental Facility Conditions Precedent in connection with the establishment or Utilisation of a new Incremental Facility) in relation to an Incremental Facility, such documents (if any) as are reasonably necessary to provide the Incremental Facility Lenders under that Incremental Facility with the benefit of Security, guarantees, indemnities and other assurance against loss equivalent to the Security, guarantees, indemnities and other assurance against loss provided to the Lenders under each other Facility pursuant to the Finance Documents (other than any lack of equivalence directly consequent to being provided later in time).

"**Incremental Facility Terms**" means, in relation to an Incremental Facility:

(a) the Total Incremental Facility Commitments;

(b) the Margin;

(c) the Additional Borrower to which that Incremental Facility is to be made available;

(d) the Additional Vessel being financed by that Incremental Facility; and

(e) such other terms approved by the Agent,

each as specified in the Incremental Facility Notice relating to that Incremental Facility.

"**Incremental Facility Tranche**" means, in relation to an Incremental Facility, the one (1) tranche made available under that Facility.

"**Insurances**" means, in relation to the Vessels, all policies and contracts of insurance and all entries in clubs and associations (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 the Borrowers (whether in the sole name of such Borrower or in the joint names of the Borrowers and any other person) in respect of a Vessel or otherwise in connection with the Vessel and all benefits thereunder (including claims of whatsoever nature and return of premiums).

"**Interest Notices**" means the notices of the nominal and effective interest rate for the Loans substantially in the form set out in Schedule 9 (*Form of Interest Notice*) or in such other form agreed by the Agent and "**Interest Notice**" means any such notice.

"**Interest Payment Date**" means the last day of each Interest Period, and in respect of Interest Periods exceeding three (3) months, the date falling three (3) months after the first day of such Interest Period, and each date falling at three-monthly intervals thereafter.

"**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 any Loan, 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 not later than 11:00 hours GMT on the Quotation Day.

"**Intra Group Loans**" means any loans granted by (i) a Borrower to any of its Affiliates or (ii) the Guarantor or any other Affiliate to a Borrower.

"**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) as security for the Obligors' obligations under the Finance Documents in form and substance acceptable to all Lenders.

"Inventory of Hazardous Materials" being a document an equivalent document acceptable to the Agent describing the materials present in each Vessel's structure and equipment that may be hazardous to human health or the environment along with their respective location and approximate quantities**.**

"**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 being a Lender at the date of this Agreement;

(b) any New Lender which has become a Party in accordance with Clause 26 (*Changes to the Lenders*); and

(c) any Incremental Facility Lender which has become a Party in accordance with Clause 6 (*Establishment of Incremental Facilities*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"**Letter of Undertaking**" means, in relation to each Bareboat Charter, an irrevocable and unconditional written undertaking from the Bareboat Charterer to the Security Agent (on behalf of the Finance Parties) containing inter alia (i) a right for the Security Agent (on behalf of the Finance Parties) upon an Event of Default which is continuing to terminate the relevant Bareboat Charters, deregister the relevant Vessel from the Bareboat Registry and enforce their rights under the Mortgages and (ii) a confirmation that any claims the Bareboat Charterer may have against a Borrower shall rank after and be fully subordinated to the rights and claims of the Security Agent (on behalf of the Finance Parties), including an irrevocable and unconditional power of attorney in respect of the deregistration of the relevant Vessel from the Bareboat Registry in form and substance satisfactory to the Security Agent (on behalf of the Finance Parties).

"**LIBOR**" (London Interbank Offered Rate) means, in relation to a Loan:

(a) the applicable Screen Rate at 11:00 GMT hours on the Quotation Day for the offering of deposits in USD and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 11 (*Changes to the calculation of interest*),

and, if such rate is below zero, LIBOR will be deemed to be zero.

"**Loan**" means a loan made or to be made pursuant to this Agreement or any of the principal amount outstanding from time to time of that loan, or, if the context otherwise requires, the total principal amount outstanding for the time being under the Facilities.

"**Majority Lenders**" means:

(a) if there are no amounts then outstanding, a Lender or Lenders whose Commitments aggregate more than sixty-six and two-thirds per cent (66 ⅔%) of the Total Commitments; or

(b) at any other time, a Lender or Lenders whose participations in the Loans and any Available Vessel Commitments aggregate more than sixty-six and two-thirds per cent (66 ⅔%) of the Loans and Available Vessel Commitments.

"**Manager's Undertaking**" means undertakings signed by each Technical Manager and the Commercial Manager in favour if the Security Agent in such form as the Agent (on behalf of the Finance Parties) reasonably may require.

"**Margin**" means:

(a) in relation to the Term Loan Facility, one point ninety per cent (1.90%) per annum;

(b) in relation to the Revolving Credit Facilities, one point ninety per cent (1.90%) per annum; and

(c) in relation to any Incremental Facility, the percentage rate per annum specified as such in the Facility's Incremental Facility Notice.

"**Market Value**" means the fair market value of a Vessel as (i) determined by one (1) independent Approved Broker appointed by the Borrowers or (ii) at the request of the Agent (on behalf of any Lender), 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 and in each case addressed to the Agent, provided however that if the higher of the two valuations is more than one hundred and ten per cent (110%) of the lower, a third valuation shall be obtained from another Approved Broker and the fair market value shall be the arithmetic average of the three (3) valuations.

"**Material Adverse Effect**" means a materially adversely effect on:

(a) the business, condition (financial or otherwise), operations or prospects of the Guarantor 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 31 January 2027.

"**MOA**" means a memorandum of agreement in respect of a Vessel for the relevant Borrower's purchase of that Vessel.

"**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.

"**Mortgages**" means the first priority or first preferred, as applicable, mortgages (and deeds of covenants collateral thereto (if applicable)), to be executed and recorded by the Borrowers against the Vessels in favour of the Security Agent (on behalf of the Finance Parties) in (i) the relevant Approved Ship Registry and (ii) entered in the Bareboat Registry by a notation (applicable while a Vessel is registered in the Bareboat Registry), in form and substance satisfactory to all Lenders.

"**Obligor**" means any of the Borrowers or the Guarantor and **"Obligors"** means all of them. "**Original Facilities**" means the Term Loan Facility and the Revolving Credit Facilities.

"**Original Financial Statements**" means the audited financial statements of the Guarantor for the financial year ended 31 December 2020.

"**Original Vessels**" means the Vessels listed in Schedule 1B (*Original Borrowers, Original Vessels and Tranches*) hereto and "**Original Vessel**" means any of them.

"**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.

"**Pledge of Shares**" means a pledge or charge of all the Shares in a Borrower to be executed by the Guarantor in favour of the Security Agent (on behalf of the Finance Parties) in form and substance satisfactory to all Lenders.

"**Poseidon Principles**" means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published on https://www.poseidonprinciples.org/ (or any replacement page which published the framework) as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organization from time to time.

"**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 London interbank market, 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 on more than one day, the Quotation Day will be the last of those days)).

"**Recognized Organization**" means, in respect of a Vessel an organization representing that Vessel's flag state and, for the purposes of Clause 24.11 (*Poseidon Principles*), duly authorized to determine whether a Borrower has complied with Regulation 22A of Annex Vl.

"**Reference Bank Quotation**" means any quotation supplied to the Agent by a Reference Bank.

"**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 in relation to LIBOR as either:

(a) if:

(i) the Reference Bank is a contributor to the applicable Screen Rate; and

(ii) it consists of a single figure,

the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or

(b) in any other case, the rate at which the relevant Reference Bank could fund itself in the relevant currency for the relevant period with reference to the unsecured wholesale funding market,

and, if such rate is below zero, Reference Bank Rate will be deemed to be zero.

"**Reference Banks**" means, in relation to LIBOR, entities as may be appointed by the Agent in consultation with (but not subject to the approval of) the Borrowers, provided that each such appointment entities has confirmed that it is able to act in such capacity.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board (FSB).

"**Repayment Date**" means a date on which a repayment instalment is required to be made pursuant to Clause 7 (*Repayment*).

"**Repeating Representations**" means each of the representations set out in Clause 20 (*Representations*), to the extent they are repeating pursuant to Clause 20.29 (*Repetition*).

"**Replacement Benchmark**" means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for the Screen Rate by:

(i) the administrator of the Screen Rate; or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both above sub-paragraphs, the "Replacement Benchmark" will be the replacement under sub-paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrowers, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrowers, an appropriate successor to the Screen Rate.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Restricted Party**" means a person:

(a) that is the target of any Sanctions Laws or 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, organized, registered as located or having its place of business in, or is incorporated under the laws of, a country which is the subject of Sanctions Laws;

(c) that is directly or indirectly owned (by fifty per cent (50%) or more) or controlled by, or acting on behalf of, a person referred to in paragraphs (a) and/or (b) above; or

(d) with which any Lender is prohibited from dealing or otherwise engaging in a transaction with by any Sanctions Laws.

"**Revolving Credit Facility**" means any of the Revolving Credit Facility A or Revolving Credit Facility B and "**Revolving Credit Facilities**" means some or all of them (as the context requires).

"**Revolving Credit Facility A**" means the secured revolving credit facility made available under this Agreement as described in Clause 2 (*The Facilities*).

"**Revolving Credit Facility B**" means the secured (subsequently reducing) revolving credit facility made available under this Agreement as described in Clause 2 (*The Facilities*).

"**Revolving Credit Facility A Commitment**" means

(a) in relation to a Lender being a Lender at the date of this Agreement, the amount set opposite its name under the heading "Revolving Credit Facility A Commitment" in Schedule 1A (*The Original Lenders*) and the amount of any other Revolving Credit Facility A Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Revolving Credit Facility A Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Revolving Credit Facility B Commitment**" means

(a) in relation to a Lender being a Lender at the date of this Agreement, the amount set opposite its name under the heading "Revolving Credit Facility B Commitment" in Schedule 1A (*The Original Lenders*) and the amount of any other Revolving Credit Facility B Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Revolving Credit Facility B Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Revolving Credit Facility Commitment**" means any of the Revolving Credit Facility A Commitment or Revolving Credit Facility B Commitment and "**Revolving Credit Facilities Commitment**" means some or all of them (as the context requires).

"**Revolving Credit Facility A Tranche**" means one tranche per relevant Original Vessel pursuant to the Revolving Credit Facility A as described in Clause 2 (*The Facilities*), and "**Revolving Credit Facility A Tranches**" means some or all of them (as the context requires).

"**Revolving Credit Facility B Tranche**" means one tranche per relevant Original Vessel pursuant to the Revolving Credit Facility B as described in Clause 2 (*The Facilities*), and "**Revolving Credit Facility B Tranches**" means some or all of them (as the context requires).

"**Revolving Credit Facility Tranche**" means any of the Revolving Credit Facility A Tranches or Revolving Credit Facility B Tranches and "**Revolving Credit Facilities Tranches**" means some or all of them (as the context requires).

"**Sanctions Authority**" means any of the Norwegian State, the United Nations, the European Union, any member state of the European Economic Area, the United Kingdom and the United States of America, and any authority, governmental institution and agency 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 (OFAC), the United States Department of State, the United States Department of Commerce, the United Nations Security Council and Her Majesty's Treasury.

"**Sanctions Event**" means:

(a) a breach by an Obligor of any obligations under Clauses 21.4 (*Information: miscellaneous*) paragraph (d) or (f), 23.2 (*Compliance with laws and Sanctions Laws*) (as relates to Sanctions Laws only), 23.17 (*Use of proceeds and repayments*), 24.7 (*Notification of certain events*) paragraph (e), or 24.8 (*Operation of the Vessels*) paragraph (d) (as relates to Sanctions Laws only);

(b) any mis-representations under Clause 20.25 (*Sanctions*); or

(c) an Obligor is or becomes a Restricted Party.

"**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 any Sanctions Authority (whether or not any Obligor or any Affiliate of any Obligor is legally bound to comply with such laws, regulations, embargoes or measures).

"**Sanctions List**" means any list of persons, entities or vessels published in connection with Sanctions Laws by or on behalf of any Sanctions Authority 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 and the Consolidated List of persons, groups and entities subject to the European Union financial sanctions.

"**Scheduled Repayment Dates**" means consecutive quarterly repayment dates commencing first time on the date falling three (3) Months after the Utilisation Date for the Term Loan Facility.

"**Screen Rate**" means the London interbank offered rate administered by the ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for USD for the relevant period, displayed on pages 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. 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.

"**Screen Rate Replacement Event**" means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders, and the Borrowers materially changed;

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrowers) temporary; or

(ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than fifteen (15) Business Days; or

(d) in the opinion of the Majority Lenders and the Borrowers, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Secured Assets**" means:

(a) the Vessels;

(b) the Earnings;

(c) the Shares;

(d) any Secured Hedging Agreement;

(e) any Intra Group Loans;

(f) the Insurances;

(g) the Earnings Accounts; and

(h) any Charterparty.

"**Secured Hedging Agreement**" means, each as amended from time to time:

(a) the master agreement on the form of ISDA 2002 and related schedule both originally dated 11 July 2018 (as amended, restated and replaced on or about the date hereof) and entered into between DHT Colt, Inc. and Nordea Bank Abp as Hedging Bank for the purpose of hedging the interest rate risk in relation to the Facilities;

(b) the master agreement on the form of ISDA 2002 and related schedule both originally dated 11 July 2018 (as amended, restated and replaced on or about the date hereof) and entered into between DHT Stallion, Inc. and Nordea Bank Abp as Hedging Bank for the purpose of hedging the interest rate risk in relation to the Facilities; and

(c) any other master agreement on the form of ISDA 2002 entered or to be into between any Borrower and a Hedging Bank for the purpose of hedging the interest rate risk in relation to any Facility,

and any transactions, confirmations, schedules or other hedging arrangements pursuant to any such hedging agreements.

"**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 18 (*Security*) and any other document agreement agreed between the Parties to be a Security Document and any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"**Security Period**" means the period commencing on the date of this Agreement and ending on the date which the Agent notifies the Borrowers and the other Finance Parties that:

(a) all amounts which have become due for payment by the Obligors 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 or the other Finance Documents; and

(d) the Agent and 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.

"**Selection Notice**" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 10 (*Interest Periods*).

"**Shares**" means all current and future shares in each Borrower.

"**Shipbuilding Contract**" means a shipbuilding contract in respect of a Vessel for its construction and the relevant Borrower's (or any intermediate buyer's) purchase of that Vessel.

"**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.

"**Statement of Compliance**" means a statement of compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

"**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 fifty per cent (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 Goodwood Ship Management Pte Ltd., V Ships France SAS and/or any other technical manager acceptable to the Agent.

"**Term Loan Facility**" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facilities*).

"**Term Loan Facility Commitment**" means

(a) in relation to a Lender being a Lender at the date of this Agreement, the amount set opposite its name under the heading "Term Loan Facility Commitment" in Schedule 1A (*The Original Lenders*) and the amount of any other Term Loan Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Term Loan Facility Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Term Loan Tranche**" means one tranche per Original Vessel pursuant to the Term Loan Facility as described in Clause 2 (*The Facilities*), and "**Term Loan Tranches**" means all of them.

"**Total Commitments**" means, at any time, the aggregate of the Total Term Loan Facility Commitments, the Total Revolving Facilities Commitments and, if and when relevant, the Aggregate Total Incremental Facility Commitments.

"**Total Incremental Facility Commitments**" means, in relation to an Incremental Facility, the aggregate of the Incremental Facility Commitments relating to that Incremental Facility.

"**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 such 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 such 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 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 Revolving Facilities Commitments**" means the aggregate of the Revolving Credit Facility A Commitments, being USD 136,424,247 at the date of this Agreement, and the Revolving Credit Facility B Commitments, being USD 60,000,000 at the date of this Agreement.

"**Total Term Loan Facility Commitments**" means the aggregate of the Term Loan Facility Commitment, being USD 119,800,000 at the date of this Agreement.

"**Tranche**" means any Term Loan Tranche, Revolving Credit Facilities Tranches or Incremental Facility Tranche, and "**Tranches**" means all of them.

"**Transaction Documents**" means the Finance Documents, any Technical Management Agreement, any Commercial Management Agreement and any Charterparty, together with the other documents contemplated herein or therein and any other document designated as such by the Agent and the Borrowers.

"**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.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**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) an Obligor 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 a Loan.

"**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 Part I of Schedule 3 (*Requests*).

"**Valuation Certificate**" means a certificate substantially in the form set out in Schedule 7 (*Form of Valuation Certificate*).

"**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 for Excess Values.

"**VAT**" means value added tax and any other tax of a similar nature in the relevant jurisdiction.

"**Vessel Loans**" means, at any time:

(a) relating to any Original Vessel, the aggregate of the Loans outstanding under the Term Loan Facility and/or the Revolving Credit Facilities pertaining to that Vessel; and

(b) relating to any Additional Vessel, the aggregate of the Incremental Facility Loans pertaining to that Vessel,

and "**Vessel Loan**" means any of them.

"**Vessels**" means the Original Vessels and the Additional Vessels and "**Vessel**" means any of them until or unless such vessel is sold or suffers a Total Loss in accordance with this Agreement.

"**Working Capital**" means Current Assets less Current Liabilities.

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", the "**Security Agent**", the "**Coordinator**", any "**Mandated Lead Arranger**", any "**Bookrunner**", any "**Finance Party**", any "**Lender**", any "**Incremental Facility 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 Oslo 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 FACILITIES

2. THE FACILITIES

2.1 The Term Loan Facilities and the Revolving Credit Facilities

Subject to the terms of this Agreement, the Lenders shall make available to the Original Borrowers the following facilities:

(a) the Term Loan Facility consisting of up to nine (9) cross-collateralised Term Loan Tranches (one per relevant Original Vessel) each in the maximum amount set out opposite each relevant Original Vessel under the heading "Term Loan Facility" in Schedule 1B (*Original Borrowers, Original Vessels and Tranches*) hereto, in aggregate being USD 119,800,000;

(b) the Revolving Credit Facility A consisting of up to nine (9) cross-collateralised Revolving Credit Facility A Tranches (one per relevant Original Vessel) each in the maximum amount set out opposite each relevant Original Vessel under the heading "Revolving Credit Facility A" in Schedule 1B (*Original Borrowers, Original Vessels and Tranches*) hereto, in aggregate being USD 136,424,247, which may be incurred on a revolving basis at any time within the applicable Availability Period provided that the amount drawn shall never exceed the Available Revolving Credit Facility A Commitment; and

(c) the Revolving Credit Facility B consisting of up to three (3) cross-collateralised Revolving Credit Facility B Tranches (one per relevant Original Vessel) each in the maximum amount set out opposite each relevant Original Vessel under the heading "Revolving Credit Facility B" in Schedule 1B (*Original Borrowers, Original Vessels and Tranches*) hereto, in aggregate being USD 60,000,000 which may be incurred on a revolving basis at any time within the applicable Availability Period provided that the amount drawn shall never exceed the (subsequently reducing) Available Revolving Credit Facility B Commitment.

2.2 The Incremental Facilities

(a) Subject to Clause 6 (*Establishment of Incremental Facilities*) and other terms of this Agreement, the Incremental Facility Lenders may make available to the Additional Borrowers up to eight (8) cross-collateralised Incremental Facilities (one per Additional Vessel) each in the maximum amount set out in the Incremental Facility Notice relating to that Incremental Facility and in aggregate for all Incremental Facilities not exceeding USD 250,000,000, which may be incurred on a revolving basis at any time within the applicable Availability Period provided that the amount drawn shall never exceed the (subsequently reducing) Available Incremental Facility Commitment.

(b) The Parties acknowledge and agree that the Incremental Facilities are uncommitted in all respects until such time the respective Incremental Facility is established according to the terms of this Agreement, and in any case the establishment and participation in an Incremental Facility by an Incremental Facility Lender is fully subject to each such Lender's credit approval and other applicable internal approvals.

2.3 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 and/or the Guarantor 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. The rights of the Hedging Banks under any Secured Hedging Agreement shall be subordinated to the rights of the other Finance Parties under the other Finance Documents.

2.4 Borrowers' liabilities and obligations

(a) The liabilities and obligations of the Borrowers under this Agreement shall be joint and several and shall not be affected by:

(i) any Finance Document being or later becoming void, unenforceable or illegal as regards any other Borrower; or

(ii) any Finance Party entering into any rescheduling, refinancing or other arrangement of any kind with any other Borrower; or

(iii) any Finance Party releasing any other Borrower.

(b) For so long as any Commitment is in force or any amount is outstanding under the Finance Documents (including for the avoidance of doubt due to both the Original Facilities and any Incremental Facility established under this Agreement), each Borrower shall remain a principal debtor for all amounts owing under any Finance Document (whether or not it is a party to that document) and no Borrower shall be construed to be a surety for the obligations of any other Borrower under this Agreement.

(c) For so long as any Commitment is in force or any amount is outstanding under the Finance Documents, no Borrower shall:

(i) claim any amount which may be due to it from any other Borrower whether in respect of a payment made, or matter arising out of, any Finance Document; or

(ii) take or enforce any form of security from any other Borrower for such an amount; or

(iii) set off such an amount against any sum due from it to any other Borrower; or

prove or claim for such an amount in any liquidation, administration, arrangement or similar procedure involving any other Borrower.

2.5 Financial Contracts Act

For the purposes of the FA Act and the Security Documents, each Borrower (to the extent it is to be considered a guarantor for the other Borrowers pursuant to the FA Act) (i) confirms and agrees that its liability under each Finance Document shall be limited to USD 680,000,000 (plus any interest, default interest, Break Cost or other costs, fees and expenses related to such Borrower's obligations under the Finance Documents and any default interest or other costs, fees and expenses related to the liability of the Borrower under such Security Document) and (ii) specifically waives all rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the following provisions (or the corresponding provisions in the Norwegian Financial Agreement Act 2020/146 (in No: *finansavtaleloven*) when it enters into force) (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 the relevant Finance Document 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 Borrower 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 a Borrower in payment of principal and/or interest);

(d) § 63 (4) (to be notified of a 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 under a Finance Documents 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 and 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 a specific Borrower or any other security interest provided in respect of a specific Borrower's liabilities under the Finance Documents before demanding payment under or seeking to enforce its guarantee obligations in the relevant Finance Document);

(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 any other Borrower for payment by reason of performance by it of its obligations under the Finance Documents until and unless the Finance Parties first shall have received all amounts due or to become due to them under the Finance Documents).

3. PURPOSE

3.1 Purpose

(a) The Borrowers shall apply all amounts borrowed by them under the Term Loan Facility and the Revolving Credit Facilities towards:

(i) refinancing of the Existing Facility; and

(ii) the general corporate and working capital purpose of the Original Borrowers.

(b) The Borrowers shall apply all amounts borrowed by them under an Incremental Facility for the purpose of:

(i) part-financing (or refinancing as the case might be) the purchase price of the Additional Vessel being financed by that Incremental Facility; and

(ii) the general corporate and working capital purpose of the Additional Borrower owning the Additional Vessel being financed by that Incremental Facility.

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 Part I (*Conditions precedent to signing of the Agreement*). The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

(b) The Borrowers may not deliver a Utilisation Request for the initial Utilisation of the Original Facilities unless the Agent has received all of the documents and other evidence listed in Schedule 2 Part II (*Conditions precedent to a Utilisation of the Original Facilities*), except those documents which specifically will only be available on the relevant Utilisation Date or within another specified date, in a form and substance satisfactory to the Agent. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraphs (a) and (b) 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.

(d) The Incremental Facility Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any initial Utilisation of an Incremental Facility if:

(i) on or before the Establishment Date, the Agent has received all of the documents and other evidence listed in Schedule 2 Part III (*Conditions Precedent to accession of an Additional Borrower*) relating to the Additional Borrower relevant for that Incremental Facility; and

(ii) on or before the date for delivery of the Utilisation Request the Agent has received all of the documents and other evidence listed in Schedule 2 Part IV (*Conditions precedent to a Utilisation of an Incremental Facility*) relevant for that Incremental Facility, except those documents which specifically will only be available on the relevant Utilisation Date or within another specified date, in a form and substance satisfactory to the Agent,

all in form and substance satisfactory to the Agent. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

(e) Other than to the extent that the Incremental Facility Majority Lenders under the relevant Incremental Facility notify the Agent in writing to the contrary before the Agent gives a notification described in paragraph (d) 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 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the relevant Utilisation Request and on the proposed Utilisation Date:

(a) no Default is continuing or would result from the proposed Loan;

(b) all fees, costs and expenses then due from the Borrowers pursuant to Clause 12 (*Fees*), Clause 17 (*Costs and expenses*) and any Fee Letters and otherwise pursuant to this Agreement have been paid or will be paid by the Utilisation Date; and

(c) the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 Maximum number of Loans

(a) The Term Loan Facility may be drawn in nine (9) Loans, one (1) per Term Loan Tranche.

(b) No more than three (3) Loans may at any time be outstanding under any Tranche of the Revolving Credit Facilities and the Incremental Facilities.

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 the Majority Lenders or Incremental Facility Majority Lenders (as relevant)), save for conditions which are comprised by Clause 37.2 (*Exceptions*), which will be subject to consent from all the Lenders.

SECTION 3
UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrowers may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than 12:00 noon Oslo time on the date falling three (3) Business Days prior to any Utilisation Date.

5.2 Completion of a Utilisation Request

A 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 relevant 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 10 (*Interest Periods*).

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be USD.

(b) The aggregate amount of the Loans requested for the initial Utilisation of the Term Loan Facility and the Revolving Credit Facility A may not exceed the lesser of (i) the amount of each relevant Tranche and (ii) sixty per cent (60%) of the Market Value of the Original Vessels relating to such Tranches as determined by valuations not being older than thirty (30) calendar days calculated from the proposed Utilisation Date.

(c) The amount of the initial proposed Loan under each Revolving Credit Facility B Tranche must be in an amount which does not exceed the lower of (i) the Available Revolving Facility B Commitment relating to that Tranche at the proposed Utilisation Date and (ii) sixty per cent (60%) of the Market Value of the Original Vessel relating to such Tranche as determined by valuations not being older than thirty (30) calendar days calculated from the proposed Utilisation Date.

(d) The amount of each initial proposed Loan under an Incremental Facility must be in an amount which does not exceed the lower of (i) the Available Incremental Facility Commitment for that Incremental Facility at the proposed Utilisation Date and (ii) sixty per cent (60%) of the Market Value of the Additional Vessel being financed by that Incremental Facility as determined by valuations not being older than thirty (30) calendar days calculated from the proposed Utilisation Date.

(e) Any subsequent proposed Loans under any Revolving Credit Facility and any Incremental Facility must never exceed the Available Commitment for the relevant Tranche prior to the delivery of a Utilisation Request in respect of such Loan.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each relevant Lender shall make its participation in a Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each relevant Lender's participation in such Loan will be equal to the proportion that its Commitment under the relevant Facility bears to the Total Commitments under that Facility immediately prior to making the Loan.

(c) The Agent shall notify each relevant Lender of the amount of a Loan and the amount of its participation in such Loan upon receipt of the relevant Utilisation Notice from the Borrowers.

5.5 Limitations on Utilisations

(a) The initial Utilisation under this Agreement must relate to a simultaneous drawdown of all Tranches under the Term Loan Facility and the Revolving Credit Facility A to the extent necessary to settle all debt for the Existing Facility at latest on the initial Utilisation Date.

(b) No Utilisation of the Revolving Credit Facility B nor an Incremental Facility may take place before the initial Utilisation referred to in paragraph (a) above has taken place.

5.6 Cancellation of Commitments

(a) The Term Loan Facility Commitments shall be cancelled as follows:

(i) any Term Loan Facility Commitments which are un-utilised at the end of the applicable Availability Period shall be immediately cancelled;

(ii) any part of a Term Loan Tranche outstanding after the Utilisation of a Loan pursuant to such Tranche shall be immediately cancelled; and

(iii) in accordance with Clause 8 (*Prepayment and cancellation*).

(b) The Revolving Credit Facilities Commitments and any Incremental Facility Commitment shall be cancelled as follows:

(i) in accordance with Clause 7.2 (*Reduction*);

(ii) any Commitment which respectively are un-utilised at the end of the applicable Availability Period shall be immediately cancelled; and

(iii) in accordance with Clause 8 (*Prepayment and cancellation*).

6. ESTABLISHMENT OF INCREMENTAL FACILITIES

6.1 Selection of Incremental Facility Lenders

(a) Only an entity which is an Eligible Institution may be an Incremental Facility Lender.

(b) The Lenders shall have the right of first refusal on whether to participate in any Incremental Facility on a pro rata basis and the Guarantor shall provide the Agent and each of the Lenders with a fifteen (15) Business Day prior written notice of its intention to establish an Incremental Facility before contacting other Eligible Institutions.

(c) Lenders choosing to participate in the Incremental Facility shall provide the Agent and the Guarantor with a written notice of its decision (subject to credit approval and other applicable internal approvals) within the Guarantor's fifteen (15) Business Day notice period.

(d) If Lenders choose to participate in an Incremental Facility, reasonable endeavours shall (taking into consideration the characteristics of the Additional Vessel proposed financed by the Incremental Facility, the market conditions and other relevant circumstances at the prevailing time) be used to provide such Incremental Facility on similar commercial terms as the existing Facilities.

6.2 Delivery of Incremental Facility Notice

The Guarantor, the Additional Borrower and each relevant Incremental Facility Lender may request the establishment of an Incremental Facility by delivering to the Agent a duly completed Incremental Facility Notice not later than fifteen (15) Business Days prior to the proposed Establishment Date specified in that Incremental Facility Notice.

6.3 Completion of an Incremental Facility Notice

(a) Each Incremental Facility Notice is irrevocable and will not be regarded as having been duly completed unless:

(i) it sets out the Incremental Facility Terms applicable to the Incremental Facility to which it relates;

(ii) the Incremental Facility Lenders and the Incremental Facility Commitments set out in that Incremental Facility Notice have been selected and allocated in accordance with Clause 6.1 (*Selection of Incremental Facility Lenders*); and

(iii) all terms of the Incremental Facility Notice comply with the applicable limits and terms of this Agreement and other Finance Documents.

(b) Only one Incremental Facility may be requested in an Incremental Facility Notice.

6.4 Maximum number of Incremental Facilities

The Guarantor and the Additional Borrower may not deliver an Incremental Facility Notice if as a result of the establishment of the proposed Incremental Facility more than eight (8) Incremental Facilities would have been established under this Agreement.

6.5 Restrictions on Incremental Facility Terms

(a) *Currency and Size*:

(i) Any Incremental Facility shall be denominated in USD.

(ii) The Aggregate Total Incremental Facility Commitments shall not, at any time, exceed USD 250,000,000.

(iii) The Total Incremental Facility Commitment for any Incremental Facility shall be in the minimum amount of USD 30,000.000.

(b) *Borrowers*: Any Incremental Facility shall be available only to one (1) Additional Borrower.

(c) *Vessels*: Any Incremental Facility may only finance one (1) Additional Vessel which meets the following requirements:

(i) *Type*: VLCC;

(ii) *Size*: between 275,000 and 325,000 dwt;

(iii) *Built:* 2015 or younger;

(iv) *Yard:* built at a reputable yard;

(v) *Owner*: One hundred per cent (100%) owned by the Additional Borrower acting as Borrower under the relevant Incremental Facility; and

(vi) *Other:* Vessel otherwise being compliant with all requirements, including but not limited to class, flag and management, applicable to Vessels under the terms of this Agreement and other Finance Documents.

(d) *No procurement of breach*: Satisfaction of any Incremental Facility Conditions Precedent shall not breach any term of any Finance Document.

6.6 Conditions to establishment

(a) The establishment of an Incremental Facility will only be effected in accordance with Clause 6.7 (*Establishment of Incremental Facility*) if:

(i) the Establishment Date occurs on a date no later than 31 December 2022;

(ii) on the date of the Incremental Facility Notice and on the Establishment Date:

(A) no Default is continuing or would result from the establishment of the proposed Incremental Facility; and

(B) the Repeating Representations to be made by each Obligor are true in all material respects;

(iii) the Additional Borrower for the Incremental Facility has, at latest by the Establishment Date, acceded as Borrower in accordance with Clause 27.2 (*Additional Borrowers*);

(iv) each Incremental Facility Lender fulfils the requirements of Clause 6.1 (*Selection of Incremental Facility Lenders*);

(v) the Agent has received in form and substance satisfactory to it:

(A) the Incremental Facility Conditions Precedent referred to in Clause 4.1 (*Initial conditions precedent*) sub-paragraph (d)(i);

(B) such documents (if any) as are reasonably necessary as a result of the establishment of that Incremental Facility to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Finance Parties pursuant to the Finance Documents; and

(C) any applicable Incremental Facility Supplemental Security; and

(vi) the Agent has delivered to the Borrowers a duly completed Interest Notice relating to the Incremental Facility in accordance with Clause 9.1 (*Calculation of Interest*) paragraph (b).

(b) The Agent shall notify the Obligors and the Lenders promptly upon being satisfied under sub-paragraph (a)(v) above.

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) 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.

6.7 Establishment of Incremental Facility

(a) If the conditions set out in this Agreement have been met the establishment of an Incremental Facility is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Incremental Facility Notice. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Incremental Facility Notice appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Incremental Facility Notice.

(b) The Agent shall only be obliged to execute an Incremental Facility Notice delivered to it 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 establishment of the relevant Incremental Facility.

(c) On the Establishment Date for any Incremental Facility:

(i) subject to the terms of this Agreement the Incremental Facility Lenders make available a loan facility in an aggregate amount equal to the Total Incremental Facility Commitments specified in the Incremental Facility Notice which will be available to the Additional Borrower specified in the Incremental Facility Notice;

(ii) each Incremental Facility Lender shall assume all the obligations of a Lender corresponding to the Incremental Facility Commitment (the "**Assumed Incremental Facility Commitment**") specified opposite its name in the Incremental Facility Notice as if it had been an Original Lender in respect of that Incremental Facility Commitment;

(iii) each of the Obligors and each Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Incremental Facility Lender would have assumed and/or acquired had that Incremental Facility Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment;

(iv) each Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment;

(v) all Incremental Facilities and all Incremental Facility Lenders' rights shall rank *pari passu* with respectively all other Facilities and the other Lenders and benefit with the same priority for all Security; and

(vi) all terms of this Agreement and other Finance Documents, whether specifically relating to Incremental Facilities or with general relevance shall apply to any Incremental Facility, unless specified to the contrary in this Agreement; and

(vii) each Incremental Facility Lender shall become a Party as a "Lender".

6.8 Notification of establishment

The Agent shall, as soon as reasonably practicable after the establishment of an Incremental Facility notify the Obligors and the Lenders of that establishment and the Establishment Date of that Incremental Facility.

6.9 Incremental Facility fees

The Borrowers shall in connection with any Incremental Facility pay:

(a) commitment fee in accordance with Clause 12.1 (*Commitment fee*); and

(b) any other fees in amounts and at such times agreed in separate Fee Letters.

6.10 Incremental Facility costs and expenses

The Borrowers shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any Finance Party in connection with the establishment of an Incremental Facility under this Clause 6 (*Establishment of Incremental Facilities*).

6.11 Prior amendments binding

Each Incremental Facility Lender, by executing an Incremental Facility Notice, 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 establishment of the Incremental Facility requested in that Incremental Facility Notice became effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

6.12 Limitation of responsibility

Clause 26.3 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 6 in relation to any Incremental Facility Lender as if references in that clause to:

(a) an "**Existing Lender**" were references to all the Lenders immediately prior to the Establishment Date;

(b) the "**New Lender**" were references to an "**Incremental Facility Lender**"; and

(c) a "**re-transfer**" and "**re-assignment**" were references respectively to a "**transfer**" and "**assignment**".

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

7. REPAYMENT

7.1 Repayment of Loans

(a) The Borrowers shall repay each Loan outstanding under the Term Loan Facility by consecutive quarterly repayment instalments on each Scheduled Repayment Date, each in an amount as set out in Schedule 1C (*Repayment Schedule – Term Loan Facility*) hereto.

(b) Always subject to Clause 7.2 (*Reduction*), each Loan under the Revolving Credit Facilities and any Incremental Facility will on the last day of its Interest Period (which date is to align with the Scheduled Repayment Dates, meaning that all Loans have coinciding Repayment Dates and Interest Payment Dates), shall automatically be renewed with a new Interest Period of three (3) Months without the need for any Utilisation Request, unless the Borrowers instruct otherwise in writing to the Agent. Any such renewed Loan will only be made available as long as all other requirements under this Agreement for the availability of that Loan (as relevant) in the same amount as the renewed Loan are fulfilled on the Utilisation Date, including but not limited to the terms of Clause 4 (*Conditions of utilisation*) and this Clause 7 (*Repayment*).

(c) If the Borrowers in accordance with paragraph (b) above give instructions that any such Loan shall not automatically be renewed, and the date for payment of such existing Loan falls on the same date as the Utilisation Date of a new Loan, the Agent shall set off the amounts against each other, and only the net amount (if any) shall be payable by the Borrowers.

(d) Any Outstanding Indebtedness is due and payable to the Agent for the account of the Finance Parties on the Maturity Date.

7.2 Reduction

(a) The Available Commitment for each Tranche under the Revolving Credit Facility B shall be reduced and cancelled by an amount of USD 625,000 on each Scheduled Repayment Date up until such time the Available Commitment for each Tranche, in aggregate with the amount of any Loans outstanding for such Tranche, is USD 15,000,000.

(b) The Available Commitment for each Incremental Facility shall be reduced and cancelled by an amount of USD 625,000 on each Scheduled Repayment Date occurring after its Establishment Date.

(c) Any Available Commitment for any Tranche under a Revolving Credit Facility or Incremental Facility relating to a Vessel shall automatically be cancelled in its entirety on the date that Vessel reaches twenty (20) years of age.

(d) The reductions described in this Clause 7.2 shall be effective regardless of any Loan having been made or not.

(e) (i) If, as a result of a scheduled reduction under paragraph (a) above becoming effective, the outstanding Loans under a Tranche exceeds the Available Commitment for that Tranche, any such excess amount shall be repaid by the Borrowers on the Scheduled Repayment Date coinciding with the date of the relevant scheduled reduction and (ii) if, as a result of a total cancellation and reduction under paragraph (b) above becoming effective, all Loans relating to such Vessel shall be repaid in its entirety on the next Scheduled Repayment Date.

7.3 Re-borrowing

(a) The Borrowers may not re-borrow any part of the Term Loan Facility which is repaid or prepaid.

(b) The Borrowers may re-borrow any part of the Revolving Credit Facilities and Incremental Facilities in accordance with the terms of this Agreement as long as the outstanding Loans under the relevant Tranche do not exceed the respective Available Commitment at that time.

8. PREPAYMENT AND CANCELLATION

8.1 Voluntary cancellation

(a) The Borrowers may, if they give the Agent not less than five (5) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part of any Facility or Tranche. Any cancellation under this Clause 8.1 (*Voluntary cancellation)* shall be in the minimum amount of USD 1,000,000 and reduce the relevant Commitments of the Lenders proportionately and may not be reinstated.

(b) Any amount outstanding after a cancellation under a Revolving Credit Facility and/or an Incremental Facility that exceeds the respective relevant Available Revolving Credit Facility Commitment (as reduced) and/or the Available Incremental Facility Commitment (as reduced), as the case may be, must immediately be repaid in connection with the cancellation.

8.2 Voluntary prepayment of Loans

(a) The Borrowers may, if they give the Agent not less than five (5) Business Days (or such shorter period as the Majority Lenders may agree) prior written notice, prepay the whole or any part of a Loan (but, if in part, being an amount that reduces the amount of the Loans by a minimum amount of USD 1,000,000 or multiples thereof). The Borrowers shall in its notice of the prepayment designate which Loan or Facility which the prepayment relates to.

(b) Subject to paragraph (c) below, any prepayment under this Clause 8.2 (*Voluntary prepayment of Loans*) shall be applied against the Loan or Facility as determined by the Borrowers and described in the relevant prepayment notice.

(c) The Borrowers shall have the option to apply the voluntary prepayment against any scheduled instalments of any Term Loan Tranche, provided that the Borrowers have given ten (10) Business Days' prior notice to the Agent.

8.3 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 a Loan or a Sanctions Event occurs:

(a) that Lender may, at its discretion, at any time notify the Agent upon becoming aware of that event and the Agent shall promptly notify the Borrowers and the other Finance Parties of the same;

(b) upon the Agent notifying the Borrowers, the Commitment, or the relevant part of the Commitment, of that Lender will be immediately cancelled; and

(c) the Borrowers shall repay that Lender's participation in the relevant Loan on the last day of the Interest Period for that 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 (including any general license or other exception pursuant to Sanctions Laws)).

8.4 Total Loss or sale of a Vessel

(a) If a Vessel is sold or suffers a Total Loss the then outstanding Vessel Loans and any Available Vessel Commitments pertaining to that Vessel shall be respectively prepaid and cancelled in its entirety.

(b) Any prepayment and cancellation under this Clause 8.4 (*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 transfer of title of that Vessel to the buyer; or

(ii) 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 of the proceeds of Insurance relating to such Total Loss (or in the event of a requisition for title of a Vessel, immediately after the occurrence of such requisition of title),

and be applied in accordance with paragraph (a) above (as applicable).

8.5 Market Value

(a) If the aggregate Market Value of the Vessels (then serving as collateral hereunder) is less than one hundred and thirty-five per cent (135%) of the Loans the Borrowers shall, unless otherwise agreed with the Agent (on behalf of the Lenders) within fifteen (15) Business Days calculated from the occurrence of such non-compliance, either:

(i) prepay the Loans or a part of the Loans (as the case may be) required to restore the aforesaid ratio; or

(ii) provide the Lenders with such additional security, in form and substance satisfactory to all Lenders (it being understood that cash collateral in USD in an aggregate amount sufficient to restore the aforesaid ratio shall be deemed acceptable and be valued at par).

(b) Unless otherwise requested by the Borrowers and agreed in writing by all Lenders any prepayment (or cancellation as relevant) under this Clause 8.5 (*Market Value*) shall be applied on a pro rata basis between the Vessels and further distributed in the following internal order between each Vessel's Vessel Loans:

(i) for the Vessel Loans of any Original Vessel with outstanding Loans under both the Term Loan Facility and the Revolving Facility A, (A) firstly, towards any outstanding Loans under the Revolving Credit Facility A on a pro rata, and thereafter (B) secondly, against the remaining instalments and balloon of the Loan relating to such Vessel under the Term Loan Facility in inverse order of maturity, and thereafter, (C) thirdly, towards cancellation of any Available Vessel Commitments pertaining to such Vessel;

(ii) for the Vessel Loans of any Original Vessel with outstanding Loans under the Revolving Facility B, (A) firstly, towards any outstanding Loans under the Revolving Credit Facility B on a pro rata basis against the remaining instalments and balloon in inverse order of maturity, and thereafter, (B) secondly, towards cancellation of any Available Vessel Commitments pertaining to such Vessel; and

(iii) for the Vessel Loans of any Additional Vessel, (A) firstly, towards any outstanding Loans under the Incremental Facility on a pro rata basis against the remaining instalments and balloon in inverse order of maturity, and thereafter, (B) secondly, towards cancellation of any Available Vessel Commitments pertaining to such Vessel.

8.6 Change of Control

If a Change of Control occurs,

(a) the Borrowers shall promptly notify the Agent upon becoming aware of that event whereupon the Agent shall notify the Lenders;

(b) a Lender shall not be obliged to fund any Utilisation; and

(c) the Agent shall, with thirty (30) Business Days prior written notice to the Borrowers cancel the Total Commitments and require the Borrowers to prepay all of the Outstanding Indebtedness in full.

8.7 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 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 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 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 Loans.

(d) The replacement of a Lender pursuant to paragraph (a) 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 (a) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

8.8 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Clause 8 (*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 any Loan which is prepaid according to this Clause 8 (*Prepayment and cancellation*).

(d) The Borrowers shall not repay or prepay all or any part of a 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 8 (*Prepayment and cancellation*) it shall promptly forward a copy of that notice to either the Borrowers or the affected Lender, as appropriate.

(g) Unless otherwise specified herein, mandatory prepayments or cancellations of the Facilities shall be applied firstly on a pro rata basis between the respective Facilities and then, secondly, in an inverse order against the remaining instalments including the balloon.

SECTION 5
COSTS OF UTILISATION

9. INTEREST

9.1 Calculation of interest

(a) The rate of interest on any Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) LIBOR.

(b) For the purpose of the Norwegian Financial Contracts Act of 25 June 1999 No. 46, each Borrower has been informed of the nominal and effective interest rate of the Loans by an (or several) Interest Notices.

9.2 Payment of interest

The Borrowers shall pay accrued interest on the relevant Loan on each Interest Payment Date.

9.3 Default interest

(a) If a Borrower or the 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 the actual payment (both before and after judgment), at a rate which, subject to paragraph (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 part of 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 9.3 (*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 a Loan which became due on a day which was not the last day of an Interest Period relating to such 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.

9.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the Borrowers of (i) the determination of a rate of interest under this Agreement and (ii) the Funding Rate relating to a Loan.

10. INTEREST PERIODS

10.1 Selection of Interest Periods

(a) The Borrowers may select an Interest Period for a Loan under the Term Loan Facility of three (3) Months or any such other periods as all Lenders may agree in the relevant Utilisation Request.

(b) The Interest Period for any Loans under the Revolving Credit Facilities and any Incremental Facility shall be three (3) Months, however so that the first Interest Period for any such Loan shall be shortened to the extent necessary so that it ends on the next Scheduled Repayment Date.

(c) In respect of any Loan already utilised under the Term Loan Facility, the Borrowers may select an Interest Period for such Loan in a Selection Notice on the following terms:

(i) each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrowers not later than 12:00 noon Oslo time on the date falling three (3) Business Days prior to the last day of the current Interest Period; and

(ii) 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.

(iii) The Borrowers may select an Interest Period of three (3) Months or any such other periods as all Lenders may agree.

(d) An Interest Period for a Loan shall not extend beyond the Maturity Date.

(e) The first Interest Period for a Loan shall start on the relevant Utilisation Date and each subsequent Interest Period shall start on the last day of its preceding Interest Period.

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 Unavailability of Screen Rate

(a) *Interpolated Screen Rate*: If no Screen Rate is available for LIBOR for the Interest Period of a Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

(b) *Reference Bank Rate*: If no Screen Rate is available for LIBOR for:

(i) USD; or

(ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR shall be the Reference Bank Rate as of 11:00 hours GMT on the Quotation Day and for a period equal in length to the Interest Period of that Loan.

(c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for USD or Interest Period there shall be no LIBOR for that Loan and Clause 11.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

11.2 Calculation of Reference Bank Rate

(a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by 11:00 hours GMT on the Quotation Day, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

11.3 Market disruption

If 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 (50) per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 11.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

11.4 Cost of funds

(a) If this Clause 11.4 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) in respect of each relevant Lender, the rate notified to the Agent by that Lender as soon as practicable and in any event before 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 the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) If this Clause 11.4 applies 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.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all Lenders and the Borrowers, be binding on all Parties.

(d) If this Clause 11.4 applies pursuant to Clause 11.3 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than LIBOR; or

(ii) a Lender does not supply a quotation by the time specified in sub-paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.

11.5 Notification of market disruption

If Clause 11.4 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Borrowers and each of the Lenders.

11.6 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 a 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 relevant Lender) a fee in USD computed at the rate of forty per cent (40%) of the relevant Margin per annum and calculated on the undrawn portion of the Total Commitments during the relevant Availability Period.

(b) The accrued commitment fee is payable (i) quarterly in arrears on the last day of each fiscal quarter, (ii) on the last day of the relevant Availability Period and (iii) if cancelled in full, on the cancelled amount at the time the cancellation is effective.

12.2 Other fees

To be paid as per a separate Fee Letter.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

13. TAX GROSS UP AND INDEMNITIES

13.1 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 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 a payment made by an Obligor to a Finance Party under Clause 13.2 (*Tax gross-up*) or a payment under Clause 13.3 (*Tax indemnity*).

13.2 Tax gross-up

(a) All payments by the Obligors under the Finance Documents shall be made free and clear of any Tax Deduction 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.

(b) 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 Obligors.

(c) If a Tax Deduction is required by law to be made by any 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, 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.

13.3 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 13.2 (*Tax gross-up*); or;

(B) relates to a FATCA Deduction to be made by a 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 13.3 (*Tax indemnity*), notify the Agent.

13.4 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 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 Tax Payment not been required to be made by that Obligor.

13.5 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.

13.6 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.

13.7 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.

(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 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, and paragraph (a) 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) 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 (and payments made under them) 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.

13.8 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 Borrowers and the Agent shall notify the other Finance Parties.

13.9 Secured Hedging Agreements

Clauses 13.1 (*Definitions*) through 13.8 (*FATCA Deduction*) above do not apply for sums due between an Obligor and a Hedging Bank under or in connection with a Secured Hedging Agreement as to which sums the provisions of Section 2(d) (*Deduction or Withholding for Tax*) of the relevant ISDA master agreement shall apply.

14. INCREASED COSTS

14.1 Increased costs

(a) Subject to Clause 14.3 (*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;

(ii) compliance with any law or regulation made after the date of this Agreement; or

(iii) the implementation or application of, or compliance with:

(A) 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 on 16 December 2010, each as amended, supplemented or restated;

(B) the rules for global systemically important banks contained in "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, as amended, supplemented or restated (together with (A) collectively referred to as "**Basel III**");

(C) 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 ("**CRD IV**");

(D) 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 ("**CRR**");

(E) any law or regulation that implements or applies to Basel III, CRD IV or CRR; and

(F) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III or "Basel IV".

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facilities 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.

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

(a) 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 the Borrowers and/or the Guarantor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 13.3 (*Tax indemnity*) (or would have been compensated for under Clause 13.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 13.3 (*Tax indemnity*) applied); or

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In this Clause 14.3 (*Exceptions)*, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 12.1 (*Definitions*).

15. OTHER INDEMNITIES

15.1 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.

15.2 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 or Sanctions Event;

(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 30 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrowers in a 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, in relation to any Sanctions Laws; or

(f) a Loan (or part of a 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.

15.3 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 Sanctions Event; or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

16. MITIGATION BY THE LENDERS

16.1 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 8.3 (*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.

(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 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 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 Agent, 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.

17.2 Amendment and enforcement costs

The Borrowers 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 Borrowers under Clause 17.1 (*Transaction expenses*) and this Clause 17.2 (*Amendment and enforcement costs*) as relevant, (i) covers costs due to Clause 37.3 (*Replacement of Screen Rate*) and (ii) remain payable whether or not any Utilisation is ever made.

17.3 Agent's and Security Agent's management time

Subject to there having occurred a Default or an Event of Default, any amount payable to the Agent or Security Agent (as the case may be) under Clause 15 (*Other indemnities*), this Clause 17 (*Costs and expenses*), Clause 28.11 (*Lenders' indemnity to the Agent*) and/or Clause 37.3 (*Replacement of Screen Rate*) shall include the cost of utilising the Agent's and/or Security Agent's (as the case may be) management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent or Security Agent (as the case may be) may notify to the Borrowers and the Lenders, and is in addition to any fee paid or payable to the Agent and/or Security Agent (as the case may be) under Clause 12 (*Fees*).

SECTION 7
SECURITY

18. SECURITY

18.1 Security

(a) The obligations and liabilities of the Borrowers and the Guarantor under the Finance Documents, whether present and future, actual or contingent, whether as primary obligor or as guarantor, including (without limitation) the 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 or any Secured Hedging 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:

(i) the Mortgages;

(ii) the Guarantee;

(iii) the Assignment Agreements;

(iv) any Intra Group Loans Assignment Agreements;

(v) the Pledges of Shares, including but not limited to, any customary power of attorney for sale of the Shares and signed but undated letters of resignation from each director;

(vi) if relevant. any Charterparty Assignment; and

(vii) 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.

(b) The Security Documents shall rank with first priority.

18.2 Perfection etc.

Each Borrower undertakes 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/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, to maintain the security position envisaged hereunder.

18.3 Further assignment of Earnings, Charterparty and Intra Group Loans

(a) In the event that a Borrower enters into a Charterparty, the relevant Borrower shall prior to the relevant commencement date, or if not practical, promptly thereafter assign such Charterparty (if legally possible and required by any Lender) or (if not legally possible to assign such charter or contract) any Earnings accruing thereunder in favour of the Security Agent (on behalf of the Finance Parties).

(b) 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).

18.4 Security – Secured Hedging Agreement

(a) The Borrowers' obligations and liabilities under any Secured 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 Secured Hedging Agreement, shall at any time until all amounts due to a Hedging Bank under any Secured 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 19 (*Guarantee and indemnity*), however on subordinated basis to the rights of the other Finance Parties as per Clause 31.5 (*Partial Payments*).

(b) The relevant Hedging Bank shall immediately upon execution of a master agreement in respect of a Secured Hedging Agreement inform the Security Agent and provide a copy of the relevant master agreement to the Security Agent. The relevant Obligor shall also take such steps as the Security Agent may require to perfect the assignment over the Borrowers' rights under the relevant Secured Hedging Agreement as per the relevant Assignment Agreement. Further, each Hedging Bank shall keep the Security Agent updated on any transactions made under a Secured Hedging Agreement.

19. GUARANTEE AND INDEMNITY

19.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

(a) guarantees to each Finance Party punctual performance by the Borrowers of all the Borrowers' obligations under the Finance Documents.

(b) undertakes with each Finance Party that whenever the Borrowers do 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 Borrowers 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 relevant Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 19 (*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 680,000,000 plus (i) any interest, default interest, Break Cost or other costs, fees and expenses related to the Borrowers' obligations under the Finance Documents and (ii) any default interest or other costs, fees and expenses related to the liability of the Guarantor hereunder.

19.2 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.

19.3 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 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 19 (*Guarantee and indemnity)* will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.4 Waiver of defences

The obligations of the Guarantor under this Clause 19 (*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 19 (*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 Borrowers or other person;

(b) the release of the Borrowers or any other person under the terms of any composition or arrangement with any creditor of the Borrowers;

(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, a 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 Borrowers 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.

19.5 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 from the Guarantor under this Clause 19 (*Guarantee and indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.6 Appropriations

Until all amounts which may be or become payable by the Borrowers under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (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 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 19 (*Guarantee and indemnity*).

19.7 Deferral of the Guarantor's rights

Until all amounts which may be or become payable by the Borrowers 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 it may have by reason of performance by them of their obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 19 (*Guarantee and indemnity*):

(a) to be indemnified by the Borrowers;

(b) to claim any contribution from any other guarantor of the Borrowers' 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 Borrowers to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 19.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against the Borrowers; and/or

(f) to claim or prove as a creditor of the Borrowers 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 Borrowers 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 31 (*Payment mechanics*).

19.8 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.

19.9 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 (or the corresponding provisions in the Norwegian Financial Agreement Act 2020/146 (in No: *finansavtaleloven*) when it enters into force) (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 Borrowers in payment of principal and/or interest);

(d) § 63 (4) (to be notified of the Borrowers' 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 Borrowers or any other security interest provided in respect of the Borrowers' 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 Borrowers for payment by reason of performance by it of its obligations under the Finance Documents until and unless the Finance Parties first shall have received all amounts due or to become due to them under the Finance Documents).

19.10 Guarantee Limitations

The guarantee and liability set out in this Clause 19 (*Guarantee and indemnity*) 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 Guarantor.

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

20. REPRESENTATIONS

Each Original Borrower and the Guarantor makes the representations and warranties set out in this Clause 20 (*Representations*) to each Finance Party on the date of this Agreement.

20.1 Status

(a) Each Obligor is a corporation or company, duly incorporated, with good standing 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 US Tax Obligor.

20.2 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 a 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.

20.3 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.

20.4 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 Borrower acts for its own account by entering into the Finance Documents and obtaining the Facilities.

20.5 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.

20.6 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.

20.7 Insolvency

No corporate action, legal proceeding or other procedure or step described in Clause 25.6 (*Insolvency*), Clause 25.7 (*Insolvency proceedings*) or Clause 25.8 (*Creditors' process*) is currently pending or, to its knowledge, threatened in relation to any Obligor, and none of the circumstances described in Clause 25.6 (*Insolvency*), Clause 25.7 (*Insolvency proceedings*) or Clause 25.8 (*Creditors' process*) applies to any of the Obligors.

20.8 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.

20.9 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 Mortgage and as otherwise stated in any legal opinion obtained by the Agent in connection with this Agreement).

20.10 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 has or might have a Material Adverse Effect.

20.11 No misleading information

(a) Any factual information provided by any Obligor or otherwise relevant to matters contemplated by the Finance Documents 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 incomplete, untrue or misleading in any material respect.

20.12 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.

20.13 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.

20.14 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.

20.15 Title

The relevant Obligor holds, or from the relevant Delivery Date will hold, the legal title and/or will be the beneficial party, as the case may be, to the Secured Assets.

20.16 No security

None of the Secured 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 Secured 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 Secured Assets, save for (i) the Security created under the Security Documents, (ii) for liens (including but not limited to maritime liens defined as such pursuant to applicable law) arising solely by operation of law and/or in the ordinary course of business or (iii) otherwise as agreed with the Agent (on behalf of the Finance Parties).

20.17 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.

20.18 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.

20.19 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.

20.20 Environmental compliance

Each of the Borrowers and to the best of its knowledge and belief (having made due and careful inquiry) any of its Affiliates, the Technical Manager and any Charterers (if applicable) have performed and observed all Environmental Laws, Environmental Permits 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.

20.21 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.

20.22 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) and the Vessels, and to the best of its knowledge and belief (having made due and careful inquiry) the Technical Manager, any Charterers have been complied with.

20.23 The Vessels

The Vessels are:

(a) in the absolute ownership of the relevant Borrower free and clear of all encumbrances (other than current crew wages and the Mortgage and a security created pursuant to any of the Security Documents) and the relevant Borrower will be the sole, legal and beneficial owner of such 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, Lloyd's Register, DNV GL or such other IACS classification society as approved by the Agent (on behalf of the Majority Lenders), free of all overdue recommendations/conditions of class.

20.24 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).

20.25 Sanctions

(a) Each Obligor, their respective directors, officers, and employees, and to the best of its knowledge and belief (having made due and careful inquiry), 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, or any of their respective directors, officers, employees is, nor is, to the Obligor's best knowledge and belief (having made due and careful inquiry), any of its Affiliates and their joint ventures, and their respective directors, officers, employees, agents or representatives:

(i) a Restricted Party, does not act directly or indirectly on behalf of, or for the benefit of, a Restricted Party, or is involved in any transaction through which it is likely to become a Restricted Party; or

(ii) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any Sanctions Authority or has received notice of or is aware of any such inquiry, claim, action, suit, proceeding or investigation.

(c) None of the Vessels are a vessel with which any person is prohibited or restricted from dealing with under any Sanctions Laws.

20.26 Anti-bribery, anti-corruption and anti-money laundering

None of the Obligors nor any of its Subsidiaries, or, to the best knowledge of such Obligor, any Affiliate, director or officer or employee of it, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction and each Obligor has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules.

20.27 Shares

(a) The Borrowers are wholly owned indirect or direct Subsidiaries of the Guarantor (unless and until the Shares are transferred and the Loans are prepaid in accordance with this Agreement).

(b) The Shares are fully paid, non-assessable and not subject to any option to purchase or similar rights. The constitutional documents of each Borrower do not and could not restrict or inhibit any transfer of those Shares on creation or enforcement of any of the Secured Assets. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Borrower (including any option or right of pre-emption or conversion).

20.28 Charterparty

No "event of default" or "default" (howsoever described) is continuing under any Charterparty.

20.29 Repetition

(a) The Repeating Representations being each of the representations set out in Clause 20 (*Representations*) subject to paragraph (b) below, are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the date of a 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).

(b) The representations set out in Clauses 20.7 (*Insolvency)* until and including 20.9 (*No filing or stamp taxes*), 20.14 (*No proceedings pending or threatened*) and 20.19 (*Taxation*) are not repeating and shall only be made by each Obligor by reference to the facts and circumstances then existing on the date of a Utilisation Request.

21. INFORMATION UNDERTAKINGS

The undertakings in this Clause 21 (*Information undertakings*) remain in force (i) as relates to the Original Borrowers and the Guarantor, from the date of this Agreement and (ii) as relates to any Additional Borrower, from the date it has acceded as Borrower under this Agreement, and in each case apply for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 Financial statements

The Obligors shall supply or procure to supply to the Agent copies for all the Lenders of:

(a) as soon as they are available and public, but in any event with one hundred and twenty (120) days after the end of its financial year;

(i) the audited consolidated financial statements of the Guarantor for that financial year;

(ii) the unaudited management accounts (profit and loss statement and balance sheet) of the Borrowers for that financial year;

(b) as soon as they are available and public, but in any event within ninety (90) days after the last day of each quarter the unaudited consolidated financial statements of the Guarantor for that financial quarter;

(c) as soon as they are available, but in any event within ninety (90) days after the end of its financial year, the financial projections of the Guarantor on an annual basis; and

(d) such other financial and other information of any Obligor as the Lenders shall reasonably require from time to time (including but not limited to in relation to Sanctions Laws).

21.2 Compliance Certificate

The Obligors shall supply to the Agent, with each set of financial statements delivered pursuant to paragraphs (a) and (b) of Clause 21.1 (*Financial statements*), a Compliance Certificate signed by the chief financial officer of the Guarantor setting out (in reasonable detail) computations as to compliance with Clause 22 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

21.3 Requirements as to financial statements

(a) The Guarantor shall procure that each set of financial statements delivered pursuant to Clause 21.1 (*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 22 (*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.

21.4 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;

(e) promptly upon becoming aware of them, any details of any material claims or amendments under any Transaction Document (other than Finance Documents); and

(f) 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.

21.5 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) and any Sanctions Event promptly upon becoming aware of its occurrence.

(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) and that no Sanctions Event has occurred.

21.6 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 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.

21.7 Market Value

(a) The Borrowers shall arrange for, at its own expense, the Market Value of each Vessel individually to be determined on a quarterly basis.

(b) The Borrowers shall forward the market valuations obtained pursuant to paragraph (a) above to the Agent (on behalf of the Finance Parties) together with the Valuation Certificate within ten (10) days after the end of each financial quarter and such valuations shall be issued no more than thirty (30) days prior to the date provided to the Agent.

(c) 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.

21.8 "Know your customer" checks

(a) If:

(i) the Agent's or any Lender's internal requirements or any laws or regulations applicable to it at any time;

(ii) 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;

(iii) any change in the status of the Borrowers or the Guarantor after the date of this Agreement; or

(iv) 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 sub-paragraph (iv) 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 sub-paragraph (iv) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in sub-paragraph (iv) 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 Guarantor shall, by not less than ten (10) Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Borrower pursuant to Clause 27.2 (*Additional Borrowers*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Borrower obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, 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 on behalf of any prospective new Lender) in order for the Agent or such Lender or 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 accession of such Subsidiary to this Agreement as an Additional Borrower.

(e) The Lenders to carry out and be satisfied with the results of all applicable "know your customer" requirements.

(f) Without limiting any other provision of this Agreement, the Parties authorise and empower the Agent to collect, hold and circulate (on a need to know basis) any documentation and other information relating to "know your customer" or similar identification procedures requested or delivered by any Party under the terms of this Agreement or any other Finance Document.

21.9 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 Loans and any other agreement entered into by the Obligors or information provided by the Obligors in connection with the Loans 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 Loans, 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.

22. FINANCIAL COVENANTS

22.1 Financial covenants - 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) six per cent (6%) of the Total Interest Bearing Debt and (ii) USD 30,000,000;

(b) Value Adjusted Tangible Net Worth of at least USD 300,000,000, 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.

22.2 Amended financial covenants – Obligors

In the event that an Obligor at any time agrees to additional financial covenants, or similar financial covenants at a stricter level with other banks, lenders and/or financiers than the financial covenants set out in this Clause 22 (*Financial Covenants*), then the Guarantor and/or the respective Borrowers shall promptly notify the Agent and, the additional financial covenants shall automatically be deemed applicable for this Agreement (unless waived in writing by the Agent acting on behalf of the Majority Lenders) and the Parties shall promptly enter into such documentation as may be necessary to include such additional or similar stricter financial covenants into this Agreement.

23. GENERAL UNDERTAKINGS

The undertakings in this Clause 23 (*General undertakings*) remain in force (i) as relates to the Original Borrowers and the Guarantor, from the date of this Agreement and (ii) as relates to any Additional Borrower, from the date it has acceded as Borrower under this Agreement, and in each case apply for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

23.1 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.

23.2 Compliance with laws and Sanctions Laws

(a) Each Obligor shall, and shall procure that each of their Affiliates, the Technical Manager, the Commercial Manager and any Charterer, and to the best of each Obligor's knowledge the Subsidiaries' respective officers, directors, employees, is, and shall remain:

(i) in compliance with all laws, directives, regulations, decrees, rulings and such analogous rules:

(A) to which it or its business may be subject; and

(B) applicable to any Vessel, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions Laws and the laws of the Approved Ship Registry;

(ii) in compliance with any Environmental Permits; and

without limiting sub-paragraph (i) above, not employ the Vessels nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions Laws.

(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 shall institute and maintain policies and procedures designed to promote and achieve compliance by the Obligors and each of their Subsidiaries with applicable Sanctions Laws.

(d) Each Obligor shall, and shall procure that none of them, nor any officer, employee or director will, take any action or make any omission that results, or is reasonably likely to result, in it or any Finance Party becoming a Restricted Party or a breach of Sanctions Laws by any Finance Party.

(e) 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 (i) money laundering (as defined in Article 1 of the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 (as amended, supplemented and/or replaced from time to time)) and (ii) bribery and corrupt practices.

23.3 Negative pledge

(a) The Borrowers shall not create or permit to subsist any Security over the Vessels or any of its assets.

(b) The Obligors shall not create or permit to subsist any Security over the Shares or any Intra Group Loans.

(c) The Borrowers 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 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 in advance by the Agent (on behalf of the Finance Parties);

(ii) any lien (including but not limited to maritime liens defined as such pursuant to applicable law) 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 transaction to be entered into between that Hedging Bank and a Borrower under a Secured Hedging Agreement, 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 both 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) if any Obligors hold bank accounts in the Netherlands, any Security arising under general banking conditions of a financial institution in the Netherlands with whom an Obligor holds a bank account; or

(vii) security consented to in advance in writing by the Agent (on behalf of the Finance Parties).

23.4 Disposals, loans 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 (except for the Bareboat Charters), 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 unless the Borrowers comply with the provisions of Clause 8.4 (*Total Loss or Sale of a Vessel*) or such steps otherwise are made in accordance with the terms of this Agreement; or

(b) acquire or replace any material 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

(d) 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 Intra Group Loans from the Guarantor as long as such loans are unsecured and fully subordinated to the Borrowers' obligations under the Finance Documents and pledged/assigned to the Agent (on behalf of the Finance Parties) under an Intra Group Loans Assignment Agreement, provided that payment of interest and principal thereunder is allowed so long as (i) such payment of interest and/or principal is made from funds being available for distribution of dividends from the respective Borrower, and (ii) there is no Default hereunder and no Default will occur as a result of such payment or distribution; or

(e) make or grant any loans, guarantees or any other form of financial support other than in the normal course of business.

23.5 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, except that the Guarantor shall be entitled to merge with its Subsidiaries provided the Guarantor is the surviving entity and the merger is entered into on a solvent basis.

23.6 Shareholding

(a) The Borrowers shall remain wholly owned indirect or direct Subsidiaries of the Guarantor unless transferred in accordance with this Agreement (unless and until the Shares are transferred and the Loans are prepaid in accordance with this Agreement);

(b) The Guarantor shall inform the Agent (on behalf of the Finance Parties) of any intended sale of any Shares, and any such sale will be subject to prepayment in accordance with Clause 8.6 (*Change of Control*); and

(c) no Borrower shall purchase, cancel, redeem or increase any of its issued shares or share capital.

23.7 Change of business

No change shall be made to the general nature of the business of the Borrowers 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. No substantial change shall be made to the general nature of the business of the Guarantor from that carried on at the date of this Agreement.

23.8 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 Secured Assets, free of all Security and other interests and rights of every kind, except for those created by the Finance Documents and as permitted in paragraph (c) of Clause 23.3 (*Negative pledge*).

23.9 Insurances – general

Nothwithstanding Clause 24.2 (*Insurance – Vessels*), 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.

23.10 Earnings Accounts

(a) The Borrowers shall maintain the Earnings Accounts with the Account Bank and ensure that all Earnings are paid to the Earnings Accounts without delays or deduction.

(b) The amounts in the Earnings Accounts shall be freely available to the Borrowers until and unless an Event of Default has occurred and is continuing, whereupon the Earnings Accounts shall be blocked with no rights for the Borrowers to make withdrawals or otherwise dispose over the Earnings Accounts without the prior written consent of the Agent.

23.11 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.

23.12 Distribution restrictions and subordination of inter-company debt

(a) No Obligor shall (i) distribute any dividends, or make other distributions to its shareholders and/or (ii) buy-back its own common stock and convertible notes if a Default has occurred and is continuing or will occur as a result of such payment, distribution or buy-back, or after giving effect to such distribution, the Borrowers or the Guarantor is not in compliance with the Financial Covenants or other representations or covenants of this Agreement.

(b) All (i) Intra Group Loans to the Borrowers, and (ii) claims of the Guarantor or other relevant Affiliate against the Borrowers shall always be unsecured and fully subordinated to the obligations of the Borrowers under the Finance Documents, provided that payment of such claims is allowed so long as (i) such payment of interest and/or principal is made from funds being available for distribution of dividends from the respective Borrower, and (ii) there is no Default under any of the Finance Documents and no Default will occur as a result of such payment or distribution.

(c) All 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 unsecured and fully subordinated to the obligations of the Borrowers under the Finance Documents any of the Finance Documents, provided that payment of such claims is allowed so long as there is no Default any of the Finance Documents and no Default will occur as a result of such payment or distribution.

(d) All agreements and transactions entered into between the members of the Group and their affiliates shall be entered into and made on arm's length terms.

23.13 Transaction Documents

The Borrowers shall perform all its material obligations under the Transaction Documents and procure that no material terms of any of the Transaction Documents except the Finance 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). The Finance Documents can only be amended as per their provisions.

23.14 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.

23.15 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).

23.16 US Tax Obligor

No Obligor shall become a US Tax Obligor.

23.17 Use of proceeds and repayments

(a) No proceeds of any advance of a Loan shall be made available, directly or indirectly, to or for the benefit of a Restricted Party nor shall they otherwise be applied in a manner or for a purpose prohibited by Sanctions Laws.

(b) No Borrower shall, and shall procure that no other Obligor shall, repay or prepay any Loan or any part thereof or fund all or any part of any payment under the Finance Documents out of proceeds from funds or assets that:

(i) constitute property of, or that are beneficially owned directly or indirectly by, any Restricted Party;

(ii) is obtained or derived from transactions with or relating to any Restricted Party or transactions in violation of Sanctions Laws; or

(iii) in any manner that would cause any Lender or the Agent to be in violation of Sanctions Laws.

23.18 Listing

The Guarantor shall always remain listed at the New York Stock Exchange or such other stock exchange acceptable to the Agent.

24. VESSEL UNDERTAKINGS

24.1 General

The undertakings in this Clause 24 (*Vessel 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. Any undertakings in respect of the Vessels set out below shall only apply from the later of (i) the date of this Agreement, (ii) the Establishment Date for the Incremental Facility financing the relevant Vessel and (iii) the Delivery Date of the relevant Vessel, and only to the Vessels delivered to and owned by the relevant Borrower.

24.2 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 (dependent upon the level of the Hull and Machinery policy), loss of hire and war risk insurances (including blocking and trapping, confiscation, terrorism, hijacking 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 (not to be unreasonably witheld), and always subject to the Nordic Marine Insurance Plan of 2013 latest version.

(b) The insured value of each Vessel shall be at least equal to the Market Value of such Vessel and the aggregate insurance value, except for protection & indemnity and Loss of Hire, shall be at least one hundred and twenty per cent (120%) of the Loans plus any Available Vessel Commitments. Furthermore, the (i) hull and machinery insurance for each Vessel shall at all times cover at least eighty per cent (80%) of the insurable value (Hull and Machinery and Hull Interest) of such Vessel and (ii) aggregate hull and machinery insurance of all the Vessels shall cover at least one hundred per cent (100%) of the Loans plus any Available Vessel Commitments (while the remaining cover may be taken out by way of Hull and Freight Interest insurances). 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) 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). The loss payable clause shall be in excess of USD 3,000,000.

(d) The Borrowers shall within fifteen (15) calendar days prior to the relevant 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 Vessels 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) have been noted as first priority mortgagee by the relevant insurers.

(e) The Borrowers shall allow for the Agent 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 Loans plus any Available Vessel Commitments.

(f) The Agent may also for the account of the Borrowers take out such other Insurances as the Finance Parties 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 the Vessels 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 paragraph (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.

24.3 Flag, ownership, name and registry

(a) Each Borrower shall remain the sole owner of its Vessel and shall keep its Vessel registered in an Approved Ship Registry.

(b) The Finance Parties approve the dual registration of the Vessel "DHT Amazon" in the Bareboat Registry.

(c) The Borrowers may:

(i) move a Vessel to another Approved Ship Registry;

(ii) subject to the relevant Vessel being registered with another Approved Ship Registry, arrange for dual registration of the Vessel in the Bareboat Registry if this is required under the terms of the contract of employment for that Vessel; or

(iii) subject to the Agent's (on behalf of the Majority Lenders) written consent (such consent not to be unreasonably withheld) move any Vessel to any other ship registry,

in each case by notifying the Agent in writing ten (10) Business Days in advance of such move of the Vessels and procuring execution and registration of a Mortgage over such Vessel and issuance of related legal opinions, all on terms reasonably satisfactory to the Agent (acting on the instruction of the Majority Lenders).

(d) On and at any time after the occurrence of an Event of Default which is continuing, the Borrowers undertake to ensure that (i) the bareboat registration of each relevant Vessel in the Bareboat Registry is immediately terminated and deleted, and the original registration in the Approved Ship Registry re-activated and/or (ii) each Bareboat Charter is terminated, should the Security Agent (on behalf of the Finance Parties) so require.

24.4 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 with ABS, Lloyd's Register, DNV GL or another IACS classification society approved by the Agent, free of overdue recommendations/conditions of class; 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 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 fifteen (15) days prior to the relevant Utilisation Date the Borrowers shall inform the Agent of the classification society the Vessels will be classed.

24.5 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, and at any time required by a Lender (at such Lender's cost), 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.

24.6 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.

24.7 Notification of certain events

The Borrowers shall immediately upon becoming aware of it notify the Agent of:

(a) any accident to a Vessel involving repairs where the costs will or is likely to exceed five per cent (5%) of the insurance value of such 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 Vessels, their Earnings or the Insurances;

(d) any occurrence as a result of which a Vessel has become or is, by the passing of time or otherwise, likely to become a Total Loss;

(e) the details of any claim, inquiry, action, suit, proceeding or investigation pursuant to Sanctions Laws against it, or any of its direct or indirect owners, Subsidiaries, and any of its respective directors, officers, employees, agents or representatives, as well as information on what steps are being taken to answer or oppose such;

(f) any of its direct or indirect owners, Subsidiaries, or any of its directors, officers, employees, agents or representatives becoming a Restricted Party; and

(g) any claim for a material breach of the ISM Code or the ISPS Code being made against the Borrowers or the Technical Manager or otherwise in connection with the Vessels.

24.8 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 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 Vessels.

(b) The Borrowers may subject to the Agent's written consent (such consent not to be unreasonably withheld) change the technical or commercial management of the Vessels to respectively another Technical Manager or Commercial Manager by notifying the Agent in writing ten (10) Business Days in advance of such change.

(c) 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) reasonably may require.

(d) The Borrowers shall, and shall procure that the Technical Manager shall, comply, or procure the compliance with all Sanctions Laws and in all material respects with the ISM Code and the ISPS Code, all Environmental Laws, the laws of the Approved Ship Registry, the United States Oil Pollution Act of 1990 and all other laws or regulations relating to the Vessel, 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;

(ii) directly or indirectly by or for the benefit of any Restricted Party or in any manner contrary to any Sanctions Laws; 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 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.

(e) Without limitation to the generality of this Clause 24.8 (*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) of 1974 as adopted, amended or replaced from time to time including, but not limited to, the ISM Code or the ISPS Code. The Vessels shall not under any circumstances carry any nuclear waste/material.

24.9 ISM Code compliance

The Borrowers shall, and shall procure that the Technical Manager:

(a) procure that the Vessels remain 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 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.

24.10 Environmental compliance

(a) 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 Permits applicable to any of them and/or the Vessels.

(b) Each Vessel shall throughout the lifetime of the relevant Vessel have a Green Passport available.

(c) The Obligors shall procure that the Vessels and any other vessel owned or controlled by the Obligors or any of their Subsidiaries, including where any such vessel is sold to an intermediary with the intention of being scrapped, dismantled or recycled, is recycled at a recycling yard which conducts it recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (2009) and/or the EU Ship Recycling Regulation (2013).

24.11 Poseidon Principles

The Borrowers shall, upon the request of the Agent (acting for itself and/or any other Finance Party) and at the cost of the Borrowers, on or before the 31st of July in each calendar year, supply or procure the supply to the Agent of all information necessary, in order for any Finance Party to comply with its obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, together with Carbon Intensity and Climate Alignment Certificates, in each case relating to all Vessels for the preceding calendar year and hereby consents to each Finance Party obtaining such information directly from third parties, provided always that no Finance Party shall publicly disclose such information with the identity of the Vessels without the prior written consent of the Borrowers. Without prejudice to the foregoing, the Borrowers acknowledge that, in accordance with the Poseidon Principles, such information will on an anonymous and unidentifiable basis form part of the information published regarding the relevant Finance Party's portfolio climate alignment.

24.12 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.

24.13 Chartering

(a) The Borrowers shall procure that any Charterparty entered into for a Vessel shall be entered into and made on arm's length terms.

(b) The Borrowers shall not:

(i) without the prior written consent (such consent not to be unreasonably withheld) of the Agent (acting on the instructions of all Lenders), let a Vessel on bareboat charter for any period except for:

(A) the chartering of the Vessel "DHT Amazon" under the relevant Bareboat Charters; and

(B) the chartering of any other Vessel under Bareboat Charters in connection with the Vessel's dual registration in the Bareboat Registry according to Clause 24.3; or

(ii) without the prior written consent (such consent not to be unreasonably withheld) of the Agent (acting on the instructions of the Majority Lenders), terminate, cancel, amend or supplement any Charterparty in any material respect, nor assign such Charterparty to any other person.

(c) The Borrowers shall notify the Agent promptly in writing (but without any requirement for consent from the Agent) of any agreement related to the chartering and operation of a Vessel other than those covered by sub-paragraph (b) (i) above, exceeding twenty-four (24) months and shall arrange for assignment of such contract to the extent relevant pursuant to the terms of this Agreement.

25. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 25 (*Events of Default*) is an Event of Default (save for Clause 25.18 (*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 in the banking system; and

(b) payment is made within three (3) Business Days of its due date.

25.2 Financial covenants

Any requirement of Clause 22 (*Financial covenants*) is not satisfied.

25.3 Other obligations

An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 25.1 (*Non-payment*) and Clause 25.2 (*Financial covenants*), and Clauses 25.4 (*Misrepresentation*) through 25.17 (*Sanctions*)), unless such non-compliance is, in the opinion of the Agent, capable of remedy and is remedied to the Agent´s satisfaction within ten (10) Business Days from the Agent having notified the Obligor of the relevant non-compliance.

For the avoidance of doubt, a breach of Clause 25.17 (*Sanctions*), Clause 24.2 (*Insurance - Vessels*), Clause 24.3 (*Flag, ownership, name and registry*) and Clause 24.4 (*Classification and repairs*) are not capable of remedy.

25.4 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.

25.5 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 25.5 (*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 1,000,000 in respect of the Borrowers and USD 5,000,000 of the Guarantor.

25.6 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.

25.7 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 25.7 (*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.

25.8 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.

25.9 Unlawfulness

It is or becomes unlawful for an Obligor to perform any of its obligations under the Transaction Documents.

25.10 Repudiation

(a) An Obligor or the Bareboat Charterer 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.

25.11 Material adverse change

Any event or series of events occur which, in the reasonable 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.

25.12 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.

25.13 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.

25.14 Failure of security

Any Security Document or security arrangements created or intended to be created in favour of the Finance Parties at any time becomes wholly or partially invalid, ineffective, imperfect or nonexistent or unenforceable.

25.15 Litigation

Any of the Obligors is subject to an unsatisfied, uninsured judgment in its disfavour following final appeal and this is likely to have a Material Adverse Effect.

25.16 Breach of the terms of a Secured Hedging Agreement

Any occurrence with respect to the Borrowers and/or its Credit Support Provider(s) (as defined in the Secured Hedging Agreements) as, if applicable, set out in any Secured Hedging Agreement Section 5(a) (*Events of Default*) or Section 5(b) (*Termination Events*) except for any Additional Termination Event (as defined in the Secured Hedging Agreements) due to any ordinary, voluntary or mandatory prepayment in accordance with Clauses 7 (*Repayment*) and 8 (*Prepayment and cancellation*) of this Agreement.

25.17 Sanctions

(a) An Obligor or any of their Affiliates, their joint ventures, and their respective directors, officers, employees, agents or representatives becomes a Restricted Party.

(b) An act or omission of an Obligor or any of their Affiliates, their joint ventures, and their respective directors, officers, employees, agents or representatives causes a breach of Sanctions Laws by any Finance Party.

25.18 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 a 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;

(c) declare that all or part of a 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

26. CHANGES TO THE LENDERS

26.1 Assignments and transfers by the Lenders

(a) Subject to this Clause 26 (*Changes to the Lenders*), a Lender (the "**Existing Lender**") may assign, sub-participate and/or transfer any of its rights and/or obligations under any Finance Document to another Eligible Institution (the "**New Lender**").

(b) 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 or a related fund of a Lender;

(ii) to a Central Bank, Federal Reserve or to another state-owned entity;

(iii) to any sub-participant where the Existing Lender retains all its obligations in respect of the transferred, assigned or participated amounts; or

(iv) made at a time when an Event of Default is continuing or a Sanctions Event has occurred.

(c) The consent of the Borrowers to an assignment or a transfer must not be unreasonably withheld or delayed. The Borrowers shall be deemed to have given their consent five (5) Business Days after that Lender has requested them in writing to do so unless consent is expressly refused by the Borrowers within that time.

26.2 Conditions of assignment or transfer

(a) An assignment or a transfer requiring the Borrowers' consent shall only be effective:

(i) on receipt by the Agent of:

(A) written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender shall assume the same obligations to the other Finance Parties as it would have been under if it was an Existing Lender; and

(B) all required "know your customer" documentation,

(ii) on the New Lender's payment of a transfer fee of USD 5,000 to the Agent; and

(iii) if the Commitment that is to be transferred to the New Lender is in the minimum amount of USD 10,000,000 (or, if less, such amount constituting the Total Commitment of that transferring Lender).

(b) A transfer will only be effective if the procedure set out in Clause 26.4 (*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, the 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 13 (*Tax gross-up and indemnities*) or Clause 14 (*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 (c) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

(d) 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.

26.3 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 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.

26.4 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 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 26.6 (*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 Existing 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".

26.5 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.

26.6 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 26.4 (*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 26.6 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

26.7 Securitisation

The Agent or the Lenders may include the Loans 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 24.2 (*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.

26.8 Security over Lenders' rights

In addition to the other rights provided in 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 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.

27. CHANGES TO THE OBLIGORS

27.1 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.

27.2 Additional Borrowers

(a) Subject to compliance with the provisions of Clause 21.8 ("*Know your customer" checks*) and the below requirements, the Guarantor may request that one of its Subsidiaries becomes a Borrower.

(b) That Subsidiary shall become a Borrower on the date the Agent executes the related Accession Letter if:

(i) the Subsidiary:

(A) is a direct or indirect wholly owned Subsidiary of the Guarantor; and

(B) is (or shall as the case might be) become the owner of the Additional Vessel to be financed by the Incremental Facility being established in connection with the Subsidiary's accession as Borrower;

(ii) it is incorporated in the same jurisdiction as an existing Borrower and the Majority Lenders approve the addition of that Subsidiary or otherwise if all the Lenders approve the addition of that Subsidiary (in each case such consent not to be unreasonably withheld or delayed);

(iii) the Guarantor and that Subsidiary deliver to the Agent a duly completed and executed Accession Letter;

(iv) the Guarantor confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and

(v) the Agent has received all of the documents and other evidence referred to in Clause 4.1 (*Initial conditions precedent*) sub-paragraph (d)(i) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.

(c) The Agent shall notify the Obligors and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Clause 4.1 (*Initial conditions precedent*) sub-paragraph (d)(i).

(d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) 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.

27.3 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in Clause 20 (*Representations*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

SECTION 10
THE FINANCE PARTIES

28. ROLE OF THE AGENT, THE SECURITY AGENT AND THE MANDATED LEAD 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 and each Lender, the Hedging Banks and the Agent appoints the Security Agent to act as its security agent and security trustee for the purpose of the Security Documents.

(b) Each of the Mandated Lead Arrangers and the Lenders 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.

(c) Except where the context otherwise requires, references in this Clause 28 (*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.

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;

(B) the Incremental Facility Majority Lenders if the relevant Finance Document stipulates the matter is an Incremental Facility Majority Lender decision; and

(C) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with sub-paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority 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 Majority 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 the Majority Lenders (or, if appropriate, 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 (together with any associated VAT) which it may incur in complying with those instructions.

(e) In the absence of instructions from the Majority Lenders, (or, if appropriate, any Lender or group of Lenders), 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 or the Hedging Banks (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) Subject to paragraph (c) 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.

(c) Without prejudice to Clause 26.5 (*Copy of Transfer Certificate to the Borrowers*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.

(d) 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.

(e) 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.

(f) 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 Mandated Lead Arrangers) under this Agreement, it shall promptly notify the other Finance Parties.

(g) The Agent shall have only 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 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.

28.5 No fiduciary duties

(a) Nothing in any Finance Document constitutes the Agent or the Mandated Lead Arrangers as a trustee or fiduciary of any other person, save as set out in Clause 28.1 (*Appointment of the Agent*) (a).

(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.

28.6 Business with any Obligor

The Agent and any Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor.

28.7 Rights and discretions

(a) The Agent may:

(i) rely on 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 Majority Lenders, any Lenders or any group of Lenders 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 sub-paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders and the Hedging Banks) 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 any group of Lenders has not been exercised; and

(iii) any notice or request made by the Guarantor (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent 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 Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders or any Hedging Bank) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent 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 its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Mandated Lead 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 a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not 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 the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

28.8 Responsibility for documentation

Neither the Agent nor any Mandated Lead Arranger is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, any Mandated Lead Arranger, an Obligor 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

(c) 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 No duty to monitor

The Agent 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.

28.10 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 Agent), the Agent 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 sub-paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any 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 or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(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:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

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 Arrangers.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent 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 Agent 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 Agent at any time which increase the amount of that loss. In no event shall the Agent 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 Agent has been advised of the possibility of such loss or damages.

28.11 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 wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

28.12 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 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 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 twenty (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 28 (*Role of the Agent, the Security Agent and the Mandated Lead Arrangers*) (and any agency fees for the account of the retiring Agent 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.

(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 13.7 (*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 13.7 (*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 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.

28.13 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.

28.14 Relationship with the Lenders

(a) Subject to Clause 26.6 (*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, e-mail and 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, e- mail, department and officer by that Lender for the purposes of Clause 33.2 (*Addresses*) and Clause 33.5 (*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.

28.15 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.

28.16 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.

28.17 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*) (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 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

On a distribution by the Agent under Clause 30.2 (*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.

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 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.

30.5 Exceptions

(a) This Clause 30 (*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

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 with such bank as the Agent specifies.

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*) 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.

31.3 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 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.

31.4 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.

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 Agent and Security Agent under the Finance Documents (other than a Secured Hedging Agreement);

(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 (other than a Secured Hedging Agreement); and

(v) **fifthly**, in or towards any periodic payments and any other amounts due but unpaid under any Secured Hedging Agreement.

(b) The Agent shall, if so directed by all Lenders, vary the order set out in sub-paragraphs (a)(i) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

31.6 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.

31.7 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.

31.8 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.

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 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 London interbank market and otherwise to reflect the change in currency.

32. 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 Obligor hereby agrees and accepts that this Clause 32 (*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.

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 e-mail or letter.

33.2 Addresses

The address and e-mail (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
Haakon VII's gate 1
P.O. Box 2039 Vika
0125 Oslo
Norway

Att: Ms. Laila Halvorsen
E-mail: lch@dhtankers.com

(b) in the case of the Security Agent and Agent, that identified with its name below,

Nordea Bank Abp, filial i Norge
Essendropsgate 7, 0368 Oslo, Norway
P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway

Att: Nordea Loan Administration, Structured Loan Services
E-mail Loan Administration: sls.norway@nordea.com
E-mail Loan Agency Team: agency.soosid@nordea.com
and specifically relating to insurance matters with a PDF copy to: insurances@nordea.no

(c) to each Lender and other Finance Party at such details as it has informed the Agent of in writing,

or any substitute address or e-mail 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.

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, unless otherwise stated herein, only be effective:

(i) if by way of email, when actually received in readable 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 any of the Obligors in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

33.4 Notification of address and e-mail

Promptly upon receipt of notification of an address or e-mail or change of address or e-mail pursuant to Clause 33.2 (*Addresses*) or changing its own address or e-mail, the Agent shall notify the other Parties.

33.5 Electronic communication

(a) Any communication to be made between the Agent and the other Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means as an accepted form of communication unless and until the relevant Party notifies the Agent to the contrary.

(b) The Parties agree to:

(i) notify the Agent in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by electronic communication; and

(ii) notify the Agent in writing of any change to their address or any other such information supplied by them.

(c) Subject to paragraph (d) below, any electronic communication made between the 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.

(d) The Finance Parties confirm that they have consented to the use of the Agent's Debtdomain systems as an accepted method of communication under and in connection with the Finance Documents and agree that the Debtdomain system will be the primary method of communication between the Agent and the other Finance Parties until and unless the Agent notifies them of a replacing system of communication. The Finance Parties acknowledge that a communication via Debtdomain (or replacing system) will be effective once the communication is posted to Debtdomain (or replacing system) by the Agent.

33.6 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.

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 37.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Guarantor 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 (*Amendments and waivers*).

(c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 28.7 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 37 (*Amendments and waivers*) which is agreed to by the Guarantor. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all or any of the Borrowers and/or Obligors.

37.2 Exceptions

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) an extension to the date of payment of any amount under the Finance Documents;

(ii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iii) any change of currency;

(iv) an increase in or an extension of any Commitment;

(v) an extension of an Availability Period;

(vi) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 26 (*Changes to the* Lenders) or this Clause 37 *(Amendments and waivers);*

(vii) the release, nature or scope or any other change of the guarantee and indemnity granted under Clause 19 (Guarantee *and indemnity*);

(viii) governing law and jurisdiction;

(ix) change to any provisions in respect of Sanctions Laws, Sanctions Authority, Restricted Party (and any other elements relating to sanctions);

(x) the manner in which any payment and proceeds are being applied;

(xi) the nature or scope or any other change to the Security Documents or the Security granted thereunder;

(xii) the definition of "Majority Lenders" or "Incremental Facility Majority Lenders" in Clause 1.1 (*Definitions*);

(xiii) any provision which expressly requires the consent of all the Lenders;

(xiv) a change to any Obligor or any change to the definition "Change of Control";

(xv) the joint and several liability of the Obligors and/or the nature or scope of the joint and several liability of the Obligors; or

(xvi) 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;

shall not be made without the prior consent of all the Lenders (or all affected Lenders as the case might be).

(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) Clause 37.1 (*Required consent*) and the above paragraph (a) – (b) shall not apply to any Secured Hedging Agreement which shall be amended solely according to its terms and with only consent required by the Borrower(s) and the Hedging Bank being parties thereto and any amendment or waiver of any other Finance Document 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.

37.3 Replacement of Screen Rate

(a) Subject to Clause 37.2 (*Exceptions*) paragraph (b), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for USD, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Benchmark in relation to USD in place of (or in addition to) the Screen Rate; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Benchmark;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Borrowers.

(b) If, as at 1 September 2021, this Agreement provides that the rate of interest for a Loan in USD is to be determined by reference to the Screen Rate for LIBOR the Agent (acting on the instructions of the Majority Lenders) and the Borrowers shall enter into negotiations in good faith with a view to agreeing within 30 November 2021 on clear contractual terms for the conversion from the Screen Rate for LIBOR to a Replacement Benchmark in relation to that currency in place of that Screen Rate, including any prospective effective date for the use of the said Replacement Benchmark.

(c) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, paragraph (a) or (b) above within ten (10) Business Days (or such longer time period in relation to any request which the Borrowers and the Agent may agree) of that request being made:

(i) its Commitment shall not be included for the purpose of calculating the Total Commitments under the Loan when ascertaining whether any relevant percentage 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 the Majority Lenders has been obtained to approve that request.

(d) The Borrowers shall 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 any amendment, waiver or consent which is contemplated or agreed in connection with this Clause 37.3 (*Replacement of Screen Rate*) in accordance with the terms of Clause 17.2 (*Amendment and enforcement costs*).

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 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 related funds any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives and any of its insurers, reinsurers, insurance brokers, reinsurance brokers and other credit risk protection providers 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 sub-paragraph (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 28.14 (*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 sub-paragraph (i) or (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 a security interest (or may do so) pursuant to Clause 26.8 (*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 sub-paragraphs (i), (ii) and (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 sub-paragraph (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; and

(C) in relation to sub-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 sub-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 26.7 (*Securitisation*) of this Agreement.

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 Facilities 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 Mandated Lead Arrangers;

(vi) date of each amendment and restatement of this Agreement;

(vii) amount of Total Commitments;

(viii) currencies of the Facilities;

(ix) type of Facilities;

(x) ranking of Facilities;

(xi) the Maturity Date;

(xii) changes to any of the information previously supplied pursuant to sub- paragraphs (i) to (xi) above; and

(xiii) such other information agreed between such Finance Party and the Borrowers, to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

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 Facilities 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 sub-paragraphs (i) to (xiii) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

38.4 Agent's publication

The Parties agree to that the Agent may, at its own expense, publish information about its participation in and the agency and arrangement of the Agreement and the Facilities and for such purpose use the Borrowers' and/or the Guarantors' logo and trademark in connection with such publication.

38.5 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.

38.6 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.

38.7 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrowers:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (b)(v) of Clause 38.2 (*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 38 (*Confidentiality*).

38.8 Continuing obligations

The obligations in this Clause 38 (*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.

39. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

39.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Agent may disclose:

(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 9.4 (*Notification of rates of interest*); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that 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 Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it 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 that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person 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 if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person 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 if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 39 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 9.4 (*Notification of rates of interest*) provided that (other than pursuant to sub-paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

39.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to sub-paragraph (c)(ii) of Clause 39.1 (*Confidentiality and disclosure*) 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

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 39 (*Confidentiality of Funding Rates and Reference Bank Quotations*)

39.3 No Event of Default

No Event of Default will occur under Clause 25 *(Events of Default)* by reason only of an Obligor's failure to comply with this Clause 39 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

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. CONFLICT

41.1 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.

41.2 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

SECTION 12
GOVERNING LAW AND ENFORCEMENT

42. GOVERNING LAW

This Agreement is governed by Norwegian law.

43. ENFORCEMENT

43.1 Jurisdiction

(a) The courts of Norway, the venue to be Oslo District 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 43.1 (*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.

43.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Borrower and the Guarantor:

(a) irrevocably appoints DHT Management AS, Haakon VIIs 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;

(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, and

(c) consents to the service of process to any such proceedings before the Norwegian courts by delivering of a copy of the process to DHT Management AS' from time to time officially registered address in Norway.

If any process agent appointed shall cease to exist for any reason where process may be served, each Borrower and the 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.

EXECUTION PAGE

Borrower:
DHT Opal, Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Peony, Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Lotus, Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Edelweiss, Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Bauhinia, Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Colt, Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Stallion, Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
Samco Eta Ltd.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
Samco Delta Ltd.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
Samco Gamma Ltd.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

[Signature page USD 566,224,247 DHT facilities agreement]

Borrower:
DHT Osprey Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Harrier Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Holdings, Inc.

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

[Signature page USD 566,224,247 DHT facilities agreement]

Original Lender, Mandated Lead Arranger, Bookrunner and Original Hedging Bank:

ING Bank N.V.

By: /s/ Stefan Engel
Name: Stefan Engel
Title: Director

By: /s/ C.E. Stroomenbergh
Name: C.E. Stroomenbergh
Title: Director

[Signature page USD 566,224,247 DHT facilities agreement]

Original Lender, Mandated Lead
Arranger, Bookrunner and Original
Hedging Bank:
ABN AMRO Bank N.V., Oslo Branch

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-Fact

[Signature page USD 566,224,247 DHT facilities agreement]

Original Lender, Mandated Lead Arranger
and Bookrunner:
Danmarks Skibskredit A/S

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-Fact

[Signature page USD 566,224,247 DHT facilities agreement]

Original Lender, Mandated Lead
Arranger, Bookrunner and Original
Hedging Bank:
DNB Bank ASA

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-Fact

[Signature page USD 566,224,247 DHT facilities agreement]

Original Lender, Mandated Lead Arranger
and Original Hedging Bank:
Credit Agricole Corporate and Investment Bank

By: /s/ Thibaud Escoffier
Name: Thibaud Escoffier
Title: Managing Director, Head of Ship Finance

By: /s/ Anne-Laure Orange
Name: Anne-Laure Orange
Title: Director, Ship Finance

[Signature page USD 566,224,247 DHT facilities agreement]

Original Lender, Mandated Lead Arranger
and Original Hedging Bank:
Skandinaviska Enskilda Banken AB (publ)

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-Fact

[Signature page USD 566,224,247 DHT facilities agreement]

Original Lender, Mandated Lead Arranger Bookrunner and Coordinator:
Nordea Bank Abp, filial i Norge

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-Fact

Original Hedge Counterparty:
Nordea Bank Abp

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-Fact

Agent and Security Agent:
Nordea Bank Abp, filial i Norge

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-Fact

[Signature page USD 566,224,247 DHT facilities agreement]

We hereby accept appointment as process agent for each of the Obligors pursuant to the Agreement Clause 43.2 (*Service of process*).

DHT Management AS

By: /s/ Laila Halvorsen
Name: Laila C. Halvorsen
Title: CEO

Exhibit 4.10

THIS AGREEMENT IS MADE ON JANUARY 24TH 2022

BETWEEN

1. DHT Management SAM, a company incorporated under the laws of Monaco having its registered offices at One Monte Carlo, Place de Casino, 9800 Monaco ("**the Employer"),** and

2. Trygve Preben Munthe, and individual having his address in 2, Boulevard du Tenao, 98000 Monaco (the **"Executive"),** and

3. DHT Holdings, Inc, a company incorporated in the Marshall Island and having its registered offices at Clarendon House, 2 Church Street, Hamilton HMll, Bermuda (the **"Parent Company")**

Together the **"Parties".**

BACKGROUND

A. The Employer and the Executive entered into an Employment Agreement on October 30th, 2019 **("Employment Agreement")** wherein the employer employed the Executive as its Co-CEO. As part of the Service agreement between the Employer and its Parent Company the Employer has agreed to provide certain services to the Parent Company including serving as the Parent Company's Co-CEO.

B. The Employer notified the Employer on January 19th that he wished to retire from his position as Co-CEO and thereby be released from all the services and obligations as outlined in the Employment Agreement.

Now, therefore in consideration of the foregoing and respective representations, warranties, covenants and agreements set forth herein, the Parties agree as follows:

1. The Employment Agreement terminates and is replaced by this retirement Agreement.

2. Upon retiring from the Employer, the 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, original and copy documents or other media on which information is held in his possession relating to the business or affairs of the Employer. The Executive may acquire the mobile phone, iPad and PC equipment owned by the Parent Company or any of its subsidiaries currently in his possession for its book value.

3. As the Executive will retire from the Employer, the following is agreed:

    a. Last day of work for the Employer shall be no later than 8 April 2022.

b. The Executive will be paid salary as per the Employment Agreement through the notice period, i.e. through July 2022. Salary for April -July shall be paid together with the March salary on March 20, 2022. Deduction from salary may be made only in so far as these are permitted by law, hereunder amounts paid to Executive as advance on salary, incorrectly paid salary, bonus etc, amounts received as advance on travel or business expense and/or 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.

c. The Executive is entitled to reimbursement of any unreimbursed business expenses incurred by Executive prior to the last day of work as agreed under this Agreement to the extent such expenses are reimbursable.

d. The following time-only 149,800 RSU's plus its associated additional shares in lieu of dividend awarded the Executive shall vest on 20 March 2022:

Grant Year	Vesting 20 March 2022
2020	50,000
2021	50,000
2022	**49,800**

The remaining 149,600 time only RSU's and its shares in lieu of dividend awarded the Executive will not vest and consequently be relinquished/forfeited.

e. The Executive has been awarded 99,600 RSUs with performance criteria that are required to be met in order to vest. 49,800 RSU's are tied to EBITDA / GAV performance hurdles and 49,800 RSU to TSR performance hurdles as advised to the Executive by the Compensation Committee chair when such RSU's were awarded. These shares will vest when the hurdles are met. If the performance criteria have not been met by 31 July 2022, the RSUs shall be relinquished/forfeited.

f. Housing allowance will be paid through April 2022. Should hotel expenses for the period that the apartment is inhabitable prior to the end of its lease in April 2022 be incurred, then such expenses shall be for the account of the Employer.

g. The Executive will transfer any ownership interest he has in the Employer back to the Parent Company for an amount equal to Euro 2,000.

h. To the extent the Executive Covenants in clause 4 of the Employment Agreement survives termination under that agreement, the Executive agrees that the same Executive Covenants will continue to survive in this Agreement.

i. Non-Compete and Non-Solicitation: The Executive agrees that the restrictions listed in clause 4.5 in the Employment Agreement is also effective in this Agreement; however with the amendment that it will expire on February lst, 2023.

j. The Parties agree to not disparage each other in any way.

k. Relocation to Norway. The Company shall pay for all reasonable relocation costs back to Norway for the Executive

I. BUPA. The Executive shall continue to be covered under the current BUPA insurance until he is readmitted into Folketrygden. The Executive covenants that he will proceed to gain such readmission with all reasonable haste. However should such readmission not have occurred prior to February 1st 2023, then the current BUPA insurance will lapse.

m. 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.

n. Executive represents and warrants to Employer that the execution and delivery of this retirement Agreement by Executive 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.

o. 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.

p. 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.

q. 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.

r. This Agreement 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.

s. This Agreement may not be altered, modified or amended except by written instrument signed by the Parties hereto. The rights and obligations of Employer and Executive under the provisions of the Employment Agreement, including Section 4 and 5 of the Employment 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.

t. 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.

u. 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.

v. 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.

w. 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 deemed to have been duly given when delivered by email addressed to the other party as set forth below.

If to Employer/Parent Company:	Erik A. Lind at erik.lind@stratusoceanic.com and Svein Moxnes Harfjeld at smh@dhtankers.com
If to Executive :	Trygve P Munthe at trygve.munthe@gmail.com

The Parties may change the recipient and/or address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

This Agreement shalt be governed by and construed in accordance with the laws of Monaco, and both Employer and Executive submit to the exclusive jurisdiction of the Monaco Court in all matters arising out of or in connection with this Agreement

IN WITNESS WHEREOF, the parties have duly executed this agreement as of the date stated below.

Place, date

London, January 24th 2022

/s/ Erik A. Lind

Erik A. Lind
Chairman, DHT Management SAM

/s/ Erik A. Lind

Erik A. Lind
Chairman, DHT Holdings, Inc.

Place, date

Monaco, 24 January 2022

/s/ Trygve P. Munthe

Trygve P. Munthe

Exhibit 8.1

Subsidiaries of DHT Holdings, Inc.

The following is a list of the subsidiaries of DHT Holdings, Inc. as of December 31, 2021, excluding certain subsidiaries that, if considered in the aggregate, would not constitute a significant subsidiary as defined in Rule 1-02(w) of Regulation S-X as of December 31, 2021.

Name	Jurisdiction
DHT Bauhinia, Inc.	Marshall Islands
DHT Bronco, Inc.	Marshall Islands
DHT Chartering (Singapore) Pte. Ltd.	Singapore
DHT Colt, Inc.	Marshall Islands
DHT Edelweiss, Inc.	Marshall Islands
DHT Falcon, Inc.	Marshall Islands
DHT Harrier Inc.	Marshall Islands
DHT Hawk, Inc.	Marshall Islands
DHT Jaguar Limited	Marshall Islands
DHT Leopard Limited	Marshall Islands
DHT Lion Limited	Marshall Islands
DHT Lotus, Inc.	Marshall Islands
DHT Management AS	Norway
DHT Management Pte. Ltd.	Singapore
DHT Management S.A.M.	Monaco
DHT Mustang, Inc.	Marshall Islands
DHT Opal, Inc.	Marshall Islands
DHT Osprey Inc.	Marshall Islands
DHT Panther Limited	Marshall Islands
DHT Peony, Inc.	Marshall Islands
DHT Puma Limited	Marshall Islands
DHT Raven, Inc.	Marshall Islands
DHT Ship Management (Singapore) Pte. Ltd.	Singapore
DHT Stallion, Inc.	Marshall Islands
DHT Tiger Limited	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 Theta Ltd.	Cayman 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 25, 2022

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 25, 2022

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, Laila C. Halvorsen, 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 25, 2022

by

/s/ Laila C. Halvorsen

Name: Laila C. Halvorsen
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, 2020, 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 25, 2022

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/ Laila C. Halvorsen

Name: Laila C. Halvorsen
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 Registration Statement No. 333-239430 on Form F-3 and Registration Statement Nos. 333-234062 and 333-213686 on Form S-8 of our report dated March 22, 2021, relating to the financial statements of DHT Holdings, Inc. appearing in this Annual Report on Form 20-F for the year ended December 31, 2021.

/s/ Deloitte AS

Oslo, Norway
March 25, 2022

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form F-3 No. 333-239430) of DHT Holdings, Inc.,

(2) Registration Statement (Form S-8 No. 333-234062) pertaining to the 2019 Incentive Compensation Plan of DHT Holdings, Inc., and

(3) Registration Statement (Form S-8 No. 333-213686) pertaining to the 2016 Incentive Compensation Plan of DHT Holdings, Inc.;

of our reports dated March 25, 2022, with respect to the consolidated financial statements of DHT Holdings, Inc. and the effectiveness of internal control over financial reporting of DHT Holdings, Inc. included in this Annual Report (Form 20-F) of DHT Holdings, Inc. for the year ended December 31, 2021.

/s/ Ernst & Young AS

Oslo, Norway

March 25, 2022