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, 2025**

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.

160,799,407 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 ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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" and "DHT" 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" refer to DHT Maritime, Inc., which was a wholly owned subsidiary of DHT Holdings until being dissolved in November 2018. Our functional currency is the U.S. dollar. Most of our revenues and 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, Inc. prepares its consolidated financial statements in accordance with International Financial Reporting Standards, or "IFRS® Accounting Standards" 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, which 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.
charter hire	Money paid by a charterer to the shipowner for the use of a vessel under a time charter or bareboat charter.
charterer	The company that hires a vessel pursuant to a 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 society 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.

EGCS	EGCS is the abbreviation for “exhaust gas cleaning system”, a system that is placed in the funnel of a seagoing vessel and removes sulfur (SOx) from the engine exhaust gas emissions.
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 for the industry, with varying processes and specifications. Before the 2020 limit entered into force, most ships were using heavy fuel oil. Now, to comply with the 2020 limit, ships must either use Very Low Sulphur Fuel Oil (VLSFO) or an EGCS in combination with the use of heavy fuel oil. 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%. Limits within specific designated emission control areas were already stricter (0.10%) and remained unchanged.
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, associated costs and insurance.
VLCC	VLCC is the abbreviation for “very large crude carrier,” a large crude oil tanker in the range of 270,000 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, from the U.S. to Far Eastern destinations, and from West Africa and South America 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;
- our ability to purchase emissions allowances and settle carbon taxes in relation to our transportation services, such as the EU ETS and FuelEU Maritime;
- fluctuations in currencies and interest rates;
- changes in production of or demand for oil and petroleum products, either globally or in particular regions;
- greater than anticipated levels of newbuilding orders or less than anticipated rates of scrapping of older vessels;

- 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;
- our ability to acquire existing or newly built vessels on acceptable terms;
- our ability to contract for the construction of vessels with shipyards on acceptable terms;
- the availability of key employees and seafarers, 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 impact of tariffs and other potential trade measures;
- 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. Further, we cannot assess the impact of each such factor on our business or to the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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

- A contraction or tightening 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 not be able to re-charter or employ our vessels profitably.
- We are dependent on the performance of our charterers and other counterparties.
- We may have difficulty managing growth.
- We may elect to reduce our fleet.
- 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 corporate or ship-specific 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.

Risks Relating to our Industry

- Vessel values and charter rates are volatile. The highly cyclical nature of the tanker industry may lead to changes in charter rates from time to time, which may adversely affect our earnings, financial condition and results of operations.
- An oversupply of new vessels may adversely affect charter rates and vessel values.
- Political and economic decisions globally, including tariffs and other trade measures, may affect our vessels' trading patterns and related costs and expenses and could adversely affect our business and operating results.
- Adverse conditions and disruptions in global economies could have a material adverse effect on our business.
- Compliance with environmental laws, regulations or carbon tax regimes and emissions regulation schemes, 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 Taxation

- Certain adverse U.S. federal income tax consequences could arise for U.S. stockholders.
- Our operating income may not qualify for an exemption from U.S. federal income taxation, which will reduce our cash flow.
- 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.
- Recently enacted income tax laws in Bermuda may adversely affect our business, financial condition or results of operations.

RISKS RELATING TO OUR COMPANY

A contraction or tightening 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 considerable instability in the world economy that could negatively impact the economic environment and our business. The current geopolitical and macroeconomic environment is characterized by, among other factors, inflation, which caused the U.S. Federal Reserve and other central banks to increase interest rates. Though inflation has come down from the high levels seen in 2022 and 2023, inflation and high interest rates may raise the cost of capital, increase our operating costs and generally reduce economic growth, disrupting global trade, oil demand and shipping. Concerns over inflation, high interest rates, energy costs, geopolitical issues, including acts of war, and the availability and cost of credit have contributed to increased volatility and diminished expectations for the economy and the markets going forward. Further, these factors, combined with volatile oil prices and declining business and consumer confidence, have precipitated fears of a possible economic recession and a tightening in the credit markets, low levels of liquidity in financial markets and volatility in credit and equity markets. Furthermore, 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 not be able to re-charter or employ our vessels profitably, which could materially and adversely affect our business, financial position and cash available for the payment of dividends.

As of December 31, 2025, 10 of our vessels were on time 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, our business and financial position could be materially and adversely affected and the amounts that we have available, if any, to pay distributions to our stockholders may be reduced or eliminated.

We are dependent on performance by our charterers and 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.

As of December 31, 2025, 10 of our 22 vessels in operation were 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.

We may have difficulty managing growth which could materially and adversely affect our business, financial position and cash available for the payment of dividends.

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, contracting to build new 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, contracting to build new vessels or acquisitions of companies or joint ventures; and
- obtaining required financing through equity or debt financing on acceptable terms.

We may not be able to acquire newly built or secondhand vessels on acceptable terms, which could impede our growth and negatively impact our financial condition and ability to pay cash dividends. We may not be able to contract for newbuilds or locate suitable vessels or negotiate acceptable construction or purchase contracts with shipyards and owners, or obtain financing for such acquisitions on economically acceptable terms, or at all.

Additionally, 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 which could materially and adversely affect our business, financial position and cash available for the payment of dividends.

We may elect to divest the least energy efficient vessels in our fleet to transition to more energy efficient vessels and technologies, and in order to prepare the Company for future yet unidentified investments. For example, in December 2025 and January 2026, we agreed to sell our three 2007-built VLCCs, the DHT China, DHT Europe and DHT Bauhinia. In January 2026, we took delivery of a newbuild vessel, the DHT Antelope, and in March 2026 we took delivery of the DHT Addax. We expect two additional newbuilds to be delivered in 2026. If we elect to further reduce the size of our fleet in the future and subsequent 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.

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 seven 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 corporate or ship-specific 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, both corporate and ship-specific, 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.

To maintain our carrying capacity, 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 materially and adversely affect our operations, financial condition and cash flows.

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 cannot assure you that we will be able to refinance our indebtedness incurred under the secured credit facilities which may increase our cost of borrowing or cause us to issue additional equity securities which could be dilutive to existing shareholders.

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, especially in the current interest rate environment. 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 materially and adversely affect our results of operations 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. As of December 31, 2025, all of our obligations under the secured credit facilities bear interest by reference to the Secured Overnight Finance Rate ("SOFR"). Between the start of 2022 to the end of 2023, SOFR increased from 0.05% to 5.38%, before declining to 3.87% as of year-end of 2025. Any increases in SOFR could materially adversely affect our operating results, financial condition and cash flows, including the 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. 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".

A limited number of customers comprise the majority of our revenues. The loss of these customers could materially and adversely affect our business, financial condition, results of operations and cash flows and consolidation or alliances among these customers will reduce our bargaining power.

Five customers represent the majority of our revenue. In 2023, 2024 and 2025, our five largest customers together represented 61%, 61% and 73 % of our revenue, respectively. The number of companies which comprise our client base may shrink in the future, 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 and reduce our bargaining power.

Our financial and operating performance was previously adversely affected by COVID-19 and an occurrence of another similar epidemic and related governmental responses may have a material adverse effect on our results of operations and financial condition.

Our business may be adversely affected by an occurrence of an epidemic that may emerge and any related governmental response. The initial outbreak of COVID-19 resulted in numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread or any resurgence of the virus, including travel bans, quarantines and other emergency public health measures such as lockdowns. It introduced uncertainty into global economic activity and, as such, our operational and financial activities. Failure to control the spread of another epidemic could significantly impact economic activity, which could adversely affect our business, financial condition, and results of operations. The occurrence or reoccurrence of any of the foregoing events or other epidemics, an increase in the severity or duration of epidemics and pandemics or a recession or market correction resulting from the spread of another virus could have a material adverse effect on our future financial and operating performance.

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 be available or applicable in order to reasonably reflect the estimated earnings of the vessel, due to 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, 2025, we had two vessels on index-based charters for which the profit sharing element is calculated based on the indexes.

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

The technical management for all our vessels is carried out by our wholly-owned subsidiary, Goodwood Ship Management Pte. Ltd. ("Goodwood"). As such, we pay the actual cost related to the technical management of our vessels. The amounts that we have available, if any, to pay distributions to our stockholders could be impacted by any changes in the operating or maintenance costs for our vessels, some of which may be beyond our control.

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 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 Marshall Islands, Monaco, Norway 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.

Economic substance laws of the Marshall 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 all of our vessel-owning subsidiaries, including the subsidiaries related to the newbuilding contracts as described in "Item 4. Information on the Company", are incorporated, and Bermuda (together with the Marshall Islands, the "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") and Bermuda enacted the Economic Substance Act 2018 (as amended) (the "Bermuda ESA" and, together with the Marshall Islands ESR, 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; however, 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 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

Our results of operations and financial condition depend significantly on charter rates for VLCC vessels, which may be highly volatile and are based on macroeconomic factors outside of our control. If we cannot charter or sell our vessels on favorable terms, there could be a material adverse effect on our earnings and our ability to comply with our loan covenants.

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, 12 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. For example, in reaction to recent sanctions and sanctions enforcement, the spot market experienced immediate and significant fluctuations, and we may not be able to predict whether future spot rates will be sufficient to enable our vessels to be operated profitably.

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 other trade policies, and market fragmentation or consolidation;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported;
- environmental concerns and other legal and regulatory developments;
- 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 orders and deliveries;
- technological advances in tanker design and capacity;
- the availability of financing for new vessels and shipping activity;
- the scrapping rate of older vessels;
- the number of vessels that are restricted due to sanctions;
- fragmentation or consolidation of the fleet ownership or operational control;
- the number of vessels that are out of service; and
- environmental and maritime regulations.

Additionally, the effective supply of tankers has been impacted in recent years by the impact of sanctions and trade pattern disruptions, including vessels currently continuing to reroute away from the Strait of Hormuz, Red Sea, Gulf of Aden and Suez Canal due to attacks on ships. These factors resulted in fleet inefficiencies and support for tanker charter rates, which may not continue.

An oversupply of new vessels may adversely affect charter rates and vessel values, which may have a material adverse effect on our results of operations and financial condition.

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 13, 2026, the newbuilding orderbook for VLCC vessels equaled 22.2% of the existing trading fleet. However, we cannot assure you that the orderbook will not increase further relative to the size of the current 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.

Political and economic decisions globally, including the effects of tariffs and other trade measures, may affect our vessels' trading patterns and could adversely affect our business and operating results.

Our vessels are trading globally, and the operation of our vessels is therefore exposed to political and economic risks across multiple jurisdictions. Most recently, the escalating military conflict between the U.S., Israel and Iran and the related attacks on vessels effectively shutdown of the Strait of Hormuz, forcing companies to reroute their vessels to avoid the waterway. Similarly, seizures and attacks on commercial vessels in the Red Sea, the Gulf of Aden, the Persian Gulf and the Arabian Sea have impacted seaborne trade as many companies have decided to reroute vessels to avoid the Suez Canal and the Red Sea. Such conflicts have raised concerns of long-term supply disruption.

Trade tensions between the U.S. and China, in particular, remain high, and have escalated in recent periods. In early 2025, the Office of the U.S. Trade Representative ("USTR") determined to impose additional port fees targeting China's maritime, logistics and shipbuilding sectors. The U.S. port fees went into effect on October 14, 2025, and were structured to impact certain Chinese-linked vessels that call at U.S. ports. In response to the U.S. port fees, China's Ministry of Transport announced parallel Chinese port fees on vessels that call at Chinese ports and are deemed to have a U.S. nexus, including vessels that are owned, operated or controlled by U.S. persons and vessels associated with enterprises in which U.S. persons directly or indirectly hold 25% or more of equity, voting rights or board seats. On November 10, 2025, U.S. and Chinese authorities suspended the application of each respective set of port fees for one year. There is substantial uncertainty as to how the port fees will be assessed after the end of the suspension period. As we are a U.S.-listed, widely held public company, there is a risk that we could be subject to the port fees or similar measures should they go into effect following the end of the suspension period, which could lead to added operating costs and adversely affect our results of operations, financial condition and cash flows.

Further, on February 13, 2026, the second Trump administration released its Maritime Action Plan (the "MAP") focused on reviving the U.S. shipping sector. Notably, the MAP proposes a "universal infrastructure or security fee," which would apply more broadly than the USTR special port fees and would cover all internationally built vessels calling at U.S. ports. While specific figures have yet to be determined, the fees would be assessed on the weight of the imported tonnage arriving on the vessel. Currently, the MAP represents a policy plan for the administration, and it is unclear whether any of the initiatives contained therein will ultimately result in binding law or regulation. Given the uncertainties surrounding the implementation and potential magnitude of these proposed fees, as well as any retaliatory measures that other countries may adopt in response, the impact of such measures on our business is difficult to assess at this time.

Additionally, the second Trump administration has imposed and may continue to impose additional tariffs on imports from Canada, Mexico and China and has announced plans to impose tariffs on imports from the European Union (the "EU"). Hostilities between Russia and Ukraine and between Israel and Hamas and related conflicts in the Middle East, in addition to the sanctions announced 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. The United States has implemented the Russian Foreign Harmful Activities Sanctions program, which includes prohibitions on the import of certain Russian energy products into the United States, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, as well as prohibitions on all new investments in Russia by U.S. persons, among other restrictions. Furthermore, the United States has also prohibited a variety of specified services related to the maritime transport of Russian Federation origin crude oil and petroleum products, including trading/commodities brokering, financing, shipping, insurance (including reinsurance and protection and indemnity), flagging, and customs brokering. These prohibitions took effect on December 5, 2022 with respect to the maritime transport of crude oil, and on February 5, 2023 with respect to the maritime transport of other petroleum products. An exception exists to permit such services when the price of the seaborne Russian oil does not exceed the relevant price cap. Violations of the price cap policy or the risk that information, documentation, or attestations provided by parties in the supply chain are later determined to be false may pose additional risks that may adversely affect our business. 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.

The Israel-Hamas conflict, the conflict between the U.S., Israel and Iran and related conflicts in the Middle East, and the vessel attacks in the Strait of Hormuz and the Red Sea have also created additional concerns for the stability of the supply of oil as the conflicts could broaden or escalate. The geopolitical environment is evolving and continues to be uncertain as new developments arise, and any such changes may have direct or indirect impacts on us. 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.

We operate our ships worldwide, which means adverse conditions and disruptions in the global economy 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. The world economy is subject to downside economic risks stemming from factors such as high inflation, energy costs, fiscal fragility in advanced economies, monetary tightening in certain advanced and emerging economies, high sovereign, corporate and private debt levels, highly accommodative macroeconomic policies and increased volatility in debt and equity markets as well as in the price of fuel and other commodities. Adverse conditions and disruptions in the global economy, particularly the U.S. economy, European economies, and Asian economies, may lead to weaker demand for our services and have a material adverse effect on our business.

In recent years, Asia has emerged as the most important region for demand of oil and oil transportation. However, if China's growth in gross domestic product and in industrial production slows and other countries in the Asia Pacific region experience slower or negative economic growth in the future, this may negatively affect the global economy, and thus, may negatively impact shipping demand. In addition, the continued global trade war between the U.S. and China, including the introduction by the U.S. of tariffs on selected imported goods, mainly from China, may provoke further retaliation measures from the affected countries which has the potential to create new impediments to trade. Furthermore, trade friction could increase the volatility in the foreign exchange markets which could also negatively affect global trade. Such volatile economic conditions could have a material adverse effect on our business.

In addition, the structural issues facing the EU following 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. The partial or full breakup of the EMU or EU would be unprecedented and its impact highly uncertain, including with respect to our business.

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, carbon tax regimes and emissions regulation schemes, 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 claims by governmental authorities or other trustees for natural resource damages. Violations of, or liabilities arising under, environmental regulations may result in substantial penalties, fines and other sanctions, including in certain instances, seizure or detention of our vessels. For example, 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. The OPA expressly permits individual states to impose their own liability regimes with regard to hazardous materials and oil pollution incidents occurring within their borders, coasts and territorial seas. Coastal states in the U.S. have enacted pollution prevention liability and response laws, many providing for unlimited liability for entities found responsible for pollution. 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.

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 ("GHG") 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. On November 1, 2022, carbon intensity measures came into force that require ships to calculate their Energy Efficiency Index ("EEXI"), which indicates a ship's efficiency compared to a specified baseline, and their annual operational Carbon Intensity Indicator ("CII") and CII rating. The EEXI could require us to implement certain additional operational or technical steps, such as speed and power limitations or installations of technical features, to improve the energy efficiency of our ships. The CII rating is on a scale from A to 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 corrective action plans to achieve the required annual operational CII. Such plans may include capital expenditures and investments for our ships to stay in compliance. In July 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, a framework for Member States that provides new emissions reduction goals and guidance. At its meeting in April 2025, the Marine Environment Protection Committee ("MEPC") approved the IMO net-zero framework, including the new fuel standard for ships and a global GHG emission pricing mechanism for emissions. However, at the October 2025 MEPC meeting, the Committee did not adopt these previously approved measures. As a result, it is currently uncertain when, or if, the IMO net-zero framework will be adopted by a sufficient number of Member States to enter into force as a mandatory regulation with which our vessels would be required to comply. If these measures go into effect, we may need to incur additional capital expenditures to achieve compliance with the relevant requirements. In addition, although emissions of greenhouse gases from international shipping are not currently 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 beyond 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 and GHG emissions 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.

In addition, in connection with our compliance with the OPA, IMO regulations, EU directives or other existing laws and regulations or those that may be adopted in the future, we 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 change, can be expected to become more strict in the future and require us to incur significant capital expenditures for 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 required the installation of ballast water treatment systems in existing ships by September 8, 2024, which has increased 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 and have ballast water treatment systems installed, future environmentally-damaging accidents can be expected in the industry, and such accidents or other events could result in the adoption of even stricter laws and regulations, which could limit our operations or our ability to do business and therefore could have a material adverse effect on our business and financial results.

Even in the absence of climate change 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, lending banks, customers, environmental groups and other stakeholders and could lead to a decrease in oil and gas demand or contribute to a 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.

Terrorist attacks, international hostilities and the emergence or continuation of a global public health threat could affect the demand for oil transportation, which could adversely affect our business.

Terrorist attacks, the outbreak or threat of war, the existence of international hostilities, or the emergence or continuation of a global public health threat or pandemic crisis, such as COVID-19, could damage the global 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 ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the conflict between the U.S., Israel and Iran and related conflicts in the Middle East and the seizures and attacks on commercial vessels in the Strait of Hormuz, Red Sea, the Gulf of Aden, the Persian Gulf and the Arabian Sea, for example, may lead to further regional and international conflicts or armed action. Such conflicts have disrupted and may continue to disrupt supply chains and cause instability in the global economy. Additionally, the ongoing conflict in Ukraine 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 between Russia and Ukraine, the conflict between Israel and Hamas, the conflict between the U.S., Israel and Iran and related conflicts in the Middle East, and the attacks on commercial ships in the Strait of Hormuz and the Red Sea, it is possible that such tensions and others that may arise 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 the conflict between Russia and Ukraine, the conflict between Israel and Hamas, the conflict between the U.S., Israel and Iran and related conflicts in the Middle East and the attacks on commercial ships in the Strait of Hormuz and the Red Sea, which could adversely affect our operations. Additionally, other conflicts and public health threats may arise on a global or regional scale and affect the demand for oil transportation, which could adversely affect our business.

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

Acts of piracy have historically affected vessels operating in regions of the world, such as the Gulf of Aden off the coast of Somalia, the Arabian Sea, the Red Sea, the Gulf of Guinea in West Africa, and the South China Sea, among others. According to the International Maritime Bureau (IMB), a non-profit organization that aims to tackle maritime crime and malpractice, global maritime incidents and piracy increased in 2025, with 137 incidents recorded compared to 116 in 2024 and 120 in 2023. The seizures and attacks on commercial vessels in the Red Sea, the Gulf of Aden, the Persian Gulf and the Arabian Sea have impacted seaborne trade, as many companies have rerouted vessels to avoid the Suez Canal and Red Sea, raising concerns about supply disruption. If piracy activity results in regions in which our vessels operate being designated as “war risk” zones by insurers, premiums for such coverage could increase significantly and may become more difficult to obtain. Crew-related costs, including expenses associated with onboard security personnel, could also increase. We may not be adequately insured to cover losses arising from such incidents, including payment of any ransom we may be forced to make, which could have a material adverse effect on us. Additionally, these events could lead to reduced revenues, increased costs, and decreased cash flows to our customers, potentially impairing their ability to meet payment obligations 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 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 and Russia's invasion of Ukraine in February 2022.

During 2025, 2024 and 2023, 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 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 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 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 2025.

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.

Vessel values may be depressed at a time when we sell a vessel, 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.

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.

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.

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.

We operate in the highly competitive international tanker market and may not be able to compete effectively or operate profitably, 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 or state-owned entities 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 or state-owned entities 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.

The shipping industry has inherent operational risks, which could impair the ability of charterers to make payments to us and which may have a material adverse effect on our results of operations and financial condition.

Events such as marine disasters or casualties, bad weather, mechanical failures, human error, war, terrorism, piracy, environmental accidents and other circumstances or events could result in loss of life or harm to persons, loss of property or damage to our tankers and their cargos. 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 future epidemics, 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. Our wholly owned subsidiaries 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 our wholly owned subsidiaries are 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 which could have a material adverse effect on our results of operations and financial condition.

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 and would be dilutive to existing shareholders.

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. The sale of additional common stock would result in dilution to our existing stockholders.

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.

We may not pay dividends in the future, and our dividend policy is subject to change at any time.

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.

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 and investors may find it difficult or impossible to effect service of process and enforce judgments against us, our directors and our executive officers.

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.

Additionally, our officers and most of our directors reside outside of the United States and our assets are located outside of the United States. As a result, it may be difficult for U.S. investors to: (i) effect service of process within the United States upon the Manager or those directors and officers who are not residents of the United States; or (ii) realize in the United States upon judgments of courts of the United States predicated upon the civil liability provisions of the United States federal securities laws.

Our reliance upon "foreign private issuer" exemptions may afford less protection to holders of our common shares.

We are a "foreign private issuer" or "FPI" under the securities laws of the United States and the rules of the NYSE. Under the NYSE rules, a foreign private issuer is subject to less stringent corporate governance requirements. Subject to certain exceptions, the rules of the NYSE permit a foreign private issuer to follow its home country practice in lieu of the listing requirements of the NYSE. In addition, as a foreign private issuer we are not required to comply with all of the periodic disclosure and current reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") applicable to U.S. domestic companies whose securities are registered under the Exchange Act. See "Item 16G. Corporate Governance" for further details.

Changes to the definition of "foreign private issuer" under the securities laws of the United States could cause us to lose our FPI status and become subject to increased regulatory and reporting burdens.

On June 4, 2025, the SEC published a concept release soliciting public comment on whether to amend the eligibility criteria for FPI status, and on December 18, 2025, the Holding Foreign Insiders Accountable Act (the "HFIAA") was enacted, which will require our directors and officers to comply with the share ownership and transaction reporting obligations of Section 16(a) of the Exchange Act by March 18, 2026. The concept release outlines several potential approaches to narrow FPI eligibility, including updating the existing shareholder and business contacts tests, adding minimum non-U.S. trading volume requirements or requiring incorporation in jurisdictions with robust regulatory frameworks. If the SEC were to adopt any of these approaches, we may no longer qualify as an FPI and would become subject to similar regulatory and reporting requirements applicable to U.S. domestic issuers. Compliance with these additional requirements may require us to incur material additional costs.

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 assets. Consequently, based on our actual and projected income, assets and activities, we believe that it is more likely than not that we are not currently a PFIC and will not become a PFIC in the foreseeable future.

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

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. stockholders will face adverse U.S. federal income tax consequences. In particular, U.S. stockholders who are individuals would not be eligible for the 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 2025 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 2026 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, Singapore and India. Our Monaco office holds senior management, our Norwegian office retains functions within finance, accounting, investor relations, chartering and operations, our Singapore office holds chartering, operations, newbuilding supervision, technical management and ship management services, and India provides additional ship management services. 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.

Recent income tax laws in Bermuda may adversely affect our business, financial condition or results of operation.

On December 27, 2023, Bermuda enacted its Corporate Income Tax ("CIT") Act 2023, which imposes a 15% income tax on companies with revenue in excess of €750 million for two of the four previous fiscal years. The CIT Act applies to fiscal years beginning on or after January 1, 2025, with a five-year deferred effective date for certain groups with a limited international footprint. Under current Bermuda law, the Company is not subject to any income or capital gains taxes in Bermuda. In addition, because the Company has not exceed the €750 million revenue threshold for at least two of the four fiscal years immediately preceding the current fiscal year, it is not subject to the CIT Act. As a result, no income tax is payable by the Company for the 2025 fiscal year, and we do not expect to be subject to income tax under the CIT Act unless our revenue exceeds the applicable threshold in future periods. Should the Company become subject to the CIT Act in the future, we may incur additional income tax which could adversely affect our business, financial condition or results of operations.

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, Inc. 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 include $386 million in connection with the four newbuilding contracts discussed below, $201 million in connection with the acquisition of two secondhand VLCCs and $23 million related to eight exhaust gas cleaning systems. Our principal divestitures during the same period comprise the sale of four VLCCs for a total of $194 million.

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. During 2025, all of our subsidiaries that had been previously domiciled in the Cayman Islands were redomiciled to the Marshall Islands. As a result, all of our ship owning subsidiaries are now incorporated under the laws of the Marshall Islands. We operate our vessels through our subsidiary management companies in Monaco, Norway, Singapore and India.

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may 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 contained on or connected to our website is not a part of this annual report.

B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of March 13, 2026, our fleet consisted of 23 VLCC crude oil tankers (including two VLCCs that we have agreed to sell), all of which are wholly owned by DHT Holdings, Inc. In addition, the Company has contracted to build two new VLCCs at Hyundai Samho Heavy Industries in South Korea for delivery during the first half of 2026. VLCCs are tankers ranging in size from 270,000 to 320,000 dwt. As of the date of this report, 11 of our 23 vessels are on time charters and 12 vessels are operating in the spot market. The fleet operates globally on international routes. The 23 VLCCs currently in operation have a combined carrying capacity of 7,162,399 dwt and an average age of 10.1 years as of the date of this report.

RECENT DEVELOPMENTS

Acquisition of VLCCs

In November 2025, the Company took delivery of the DHT Nokota, a VLCC built in 2018, which was acquired for $107 million. The vessel was built to a high specification by its current owner and is fitted with an exhaust gas cleaning system. The vessel was financed with available liquidity and proceeds of borrowings under a secured credit agreement with Nordea Bank Abp filial I Norge (“Nordea”).

In January 2026, the Company took delivery of a VLCC newbuilding from Hanwha Ocean, the DHT Antelope. The vessel was built to a high specification and is fitted with an exhaust gas cleaning system. The vessel was financed with available liquidity and proceeds of borrowings under a secured credit agreement with ING Bank N.V. (“ING”) and Nordea.

In March 2026, the Company took delivery of a VLCC newbuilding from Hanwha Ocean, the DHT Addax. The vessel was built to a high specification and is fitted with an exhaust gas cleaning system. The vessel was financed with available liquidity and proceeds of borrowings under a secured credit agreement with ING and Nordea.

Sale of Vessels

DHT Scandinavia was delivered to its new owner in January 2025. The vessel had no outstanding debt, and the Company booked a gain of $19.8 million in the first quarter of 2025 in connection with the sale.

In April 2025, the Company entered into an agreement to sell the DHT Lotus and DHT Peony for a combined price of $103.0 million. Both vessels were built at Bohai Shipbuilding Heavy Industry Co, China, in 2011. The vessels were acquired in 2017 as part of the acquisition of BW Group’s VLCC fleet for an aggregate price of $115.8 million. DHT Lotus was delivered to its new owner on April 29, 2025, and DHT Peony was delivered on July 30, 2025. After repayment of existing debt on the vessels, amounting to $11.4 million in aggregate, the transaction generated net cash proceeds of approximately $89.5 million. The Company recorded a gain of $17.5 million in the second quarter of 2025 related to DHT Lotus and recorded a gain of $15.7 million in the third quarter of 2025 related to DHT Peony.

In December 2025, the Company entered into an agreement to sell the DHT China and DHT Europe for a combined price of $101.6 million. Both vessels were built at the South Korean yard Hyundai Samho in 2007. The DHT Europe was delivered to its new owner on January 30, 2026, and DHT China is expected to be delivered during the first quarter of 2026. After repayment of existing debt on the vessels, amounting to $5.6 million in aggregate, the transaction is expected to generate net cash proceeds of approximately $95.0 million. The Company expects to record gains of $30.4 million and $29.7 million, respectively, related to the sales.

In January 2026, the Company entered into an agreement to sell the DHT Bauhinia, built in 2007, for a price of $51.5 million. The vessel is expected to be delivered to the new owner in June/July 2026. The vessel is debt free and the Company expects to record a gain of approximately $34.2 million related to the sale.

Time Charter Contracts

In January 2025, the Company entered into a one-year time charter contract for DHT China, built 2007. The time charter contract had a rate of $40,000 per day. The vessel was delivered into the time charter contract in January 2025.

In March 2025, the Company entered into a one-year time charter contract for DHT Tiger, built 2017, with a global energy company. The time charter contract has a rate of $52,500 per day. DHT Tiger was delivered into the time charter contract at the end of March 2025.

In April 2025, the Company entered into a seven-year time charter contract for DHT Appaloosa, built 2018, with a global energy company. The time charter contract has a fixed base rate of $41,000 per day plus an index-based profit-sharing structure calculated on the ship's specifications. All index-based earnings in excess of $41,000 per day will be shared equally between the customer and DHT. The customer has the option to extend for two additional years. DHT Appaloosa was delivered into the time charter contract in May 2025.

In May 2025, the Company entered into a one-year time charter contract for DHT Bauhinia, built 2007, with a global energy-based trading company. The time charter contract has a rate of $41,500 per day. DHT Bauhinia was delivered into the time charter contract at the end of May 2025.

In January 2026, the Company extended its time charter agreement for DHT Harrier, built 2016, with a global energy company. The extended contract is for five years with two optional extension periods for one year each. The new time charter will commence immediately upon the expiration of the current time charter. The agreed daily rate is $47,500 for the fixed five-year term, $49,000 for the first optional year, and $50,000 for the second optional year.

In February 2026, the Company entered into a one-year time charter agreement for DHT Opal, built 2012, with a global energy company. The contract commenced in February 2026 and has a daily rate of $90,000 per day.

In February 2026, the Company entered into a one-year time charter agreement for DHT Taiga, built 2012, with a global energy company. The contract commenced in March 2026 and has a daily rate of $94,000 per day.

In February 2026, the Company entered into a one-year time charter agreement for DHT Redwood, built 2011, with a global energy company. The contract is expected to commence in late March 2026 and has a daily rate of $105,000 per day.

Interest rate swap agreements

In the third quarter of 2025, the Company entered into eight amortizing interest rate swap agreements totaling $200.6 million. The average fixed interest rate is 3.32%, compared to three-month term SOFR as of December 31, 2025 of 3.65%, and maturity is in the fourth quarter of 2028.

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 the date of this report:

Vessel (VLCC)	Type of Employment	Expiry
DHT Addax	Spot	
DHT Antelope	Spot	
DHT Appaloosa	Time charter with profit sharing	Q2 2032
DHT Mustang	Spot	
DHT Nokota	Spot	
DHT Bronco	Spot	
DHT Colt	Spot	
DHT Stallion	Spot	
DHT Tiger	Time charter	Q2 2026
DHT Harrier	Time charter	Q4 2030
DHT Puma	Time charter with profit sharing	Q1 2027
DHT Panther	Spot	
DHT Osprey	Time charter	Q2 2027
DHT Lion	Time charter	Q2 2026
DHT Leopard	Time charter	Q4 2027
DHT Jaguar	Spot	
DHT Taiga	Time charter	Q1 2027
DHT Opal	Time charter	Q1 2027
DHT Sundarbans	Spot	
DHT Redwood	Spot	
DHT Amazon	Spot	
DHT China[1]	Time charter	Q1 2026
DHT Bauhinia[1]	Time charter	Q2 2026

[1] Vessel agreed to be sold. To be delivered upon completion of current charter.

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

The technical management for all our vessels is carried out by our wholly-owned subsidiary, Goodwood (the "Technical Manager"). The Technical Manager is responsible for the technical operation and upkeep of the respective vessel, including crewing, maintenance, repairs and drydockings, maintaining required vetting approvals and relevant inspections, and for promoting vessel compliance with the requirements of classification societies as well as relevant governments, flag state, environmental and other regulations. The relevant vessel-owning subsidiary pays the actual cost associated with the technical management.

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 (including the four newbuildings) as of December 31, 2025.

Company	Vessel (VLCC)	Year Built	Dwt	Flag*	Yard**	Classification Society***	Percent of Ownership
DHT Impala, Inc.	*DHT Impala* [10]	2026	319,000	MH	HHI	ABS	100%
DHT Gazelle, Inc.	*DHT Gazelle* [10]	2026	319,825	MH	HHI	ABS	100%
DHT Addax, Inc.	*DHT Addax* [9]	2026	319,999	MH	Hanwha	LR	100%
DHT Antelope, Inc.	*DHT Antelope* [9]	2026	319,999	MH	Hanwha	LR	100%
DHT Appaloosa, Inc.	*DHT Appaloosa* [7]	2018	318,918	MH	HHI	ABS	100%
DHT Mustang Inc	*DHT Mustang* [5]	2018	317,975	MH	HHI	ABS	100%
DHT Nokota Inc	*DHT Nokota* [8]	2018	318,918	MH	HHI	ABS	100%
DHT Bronco Inc	*DHT Bronco* [5]	2018	317,975	MH	HHI	ABS	100%
DHT Colt Inc	*DHT Colt* [4]	2018	319,713	MH	Hanwha	LR	100%
DHT Stallion Inc	*DHT Stallion* [4]	2018	319,713	MH	Hanwha	LR	100%
DHT Tiger Limited	*DHT Tiger* [2]	2017	299,629	MH	HHI	ABS	100%
DHT Harrier Inc	*DHT Harrier* [6]	2016	299,985	MH	Hanwha	LR	100%
DHT Puma Limited	*DHT Puma* [2]	2016	299,629	MH	HHI	ABS	100%
DHT Panther Limited	*DHT Panther* [2]	2016	299,629	MH	HHI	ABS	100%
DHT Osprey Inc	*DHT Osprey* [6]	2016	299,999	MH	Hanwha	LR	100%
DHT Lion Limited	*DHT Lion* [2]	2016	299,629	MH	HHI	ABS	100%
DHT Leopard Limited	*DHT Leopard* [2]	2016	299,629	MH	HHI	ABS	100%
DHT Jaguar Limited	*DHT Jaguar* [2]	2015	299,629	MH	HHI	ABS	100%
Samco Iota Ltd	*DHT Taiga* [1]	2012	318,130	MH	HHI	ABS	100%
DHT Opal Inc	*DHT Opal* [3]	2012	320,105	MH	Hanwha	LR	100%
Samco Theta Ltd	*DHT Sundarbans* [1]	2012	318,123	MH	HHI	LR	100%
Samco Kappa Ltd	*DHT Redwood* [1]	2011	318,130	MH	HHI	ABS	100%
Samco Eta Ltd	*DHT Amazon* [1]	2011	318,130	MH	HHI	LR	100%
Samco Epsilon Ltd	*DHT China* [1]	2007	317,794	MH	HHI	LR	100%
Samco Delta Ltd	*DHT Europe* [1]	2007	317,713	MH	HHI	LR	100%
DHT Bauhinia Inc	*DHT Bauhinia* [3]	2007	301,019	MH	Hanwha	LR	100%

*MH: Marshall Island

**HHI: Hyundai Heavy Industries Co., Ltd.; Hanwha: Hanwha Ocean (formerly known as 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 Fleet acquired on September 17, 2014. DHT China and DHT Europe are sold as of the date of this annual report.

2 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.

3 Delivery dates for the vessels acquired from BW Group Limited ("BW Group") were as follows: DHT Opal on April 24, 2017, and DHT Bauhinia on June 13, 2017. DHT Bauhinia was agreed to be sold as of the date of this report.

4 Delivery dates from Hanwha for the two vessels under newbuilding contracts acquired from BW Group were as follows: DHT Stallion on April 27, 2018, and DHT Colt on May 25, 2018.

5 Delivery dates from HHI for the two vessels under newbuilding contracts were as follows: DHT Bronco on July 27, 2018 and DHT Mustang on October 8, 2018.

6 Delivery dates were as follows: DHT Harrier on February 18, 2021, and DHT Osprey on April 12, 2021.

7 Delivery date for DHT Appaloosa was on July 31, 2023.

8 Delivery date for DHT Nokota was on November 14, 2025.

9 Delivery dates for the two vessels under the newbuilding contracts from Hanwha were as follows: DHT Antelope on January 2, 2026, and DHT Addax on March 6, 2026.

10 Delivery dates for the two vessels under the newbuilding contracts with HHI are expected as follows: DHT Gazelle on March 30, 2026, and DHT Impala on June 22, 2026.

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 or vessels consuming alternative fuel types 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 incidents, and the liabilities arising from owning and operating vessels in international trade.

Our wholly owned subsidiaries are responsible for arranging the insurance of our vessels on terms in line with standard industry practice. We are responsible for the payment of premiums. Our wholly owned subsidiaries have 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. Our wholly owned subsidiaries 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 beginning on page 29 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 responsibility for 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 (e.g., 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 that emphasize 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 currently 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 impacts could result in additional legislation or regulation that could negatively affect our profitability.

International Maritime Organization

In September 1997, the IMO adopted MARPOL Annex VI 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, the Mediterranean Sea, certain coastal areas of North America and the U.S. Caribbean Sea are designated ECAs. The Mediterranean Sea became an ECA as of May 1, 2024, with compliance obligations going into effect as of May 1, 2025. 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 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 are 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, 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. As of the date of this report, all of our vessels have ballast water treatment systems installed.

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.

In June 2023, a sufficient number of contracting states ratified the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, which was initially adopted by the IMO in 2009. The Convention, which went into effect on June 26, 2025, introduces regulations covering the design, construction, operation and preparation of ships in order to facilitate recycling and the operation of ship recycling facilities and establishes an enforcement mechanism for ship recycling, incorporating certification and reporting requirements. Pursuant to the Convention, ships must have an Inventory of Hazardous Materials specific to each ship on board, which must be prepared and verified in line with IMO guidelines. In addition to that initial verification, ships will be subject to additional surveys during the life of the ship, and a final survey prior to recycling.

In 2022, the IMO amended MARPOL Annex I to prohibit the use of Heavy Fuel Oil, or "HFO," in Artic waters, which came into force in July 2024. The amendment prohibits the use of oils having a density at 15°C higher than 900 kg/m^3 or a kinematic viscosity at 50°C higher than 180 mm^2/s. Parties to MARPOL with coastlines bordering Arctic waters may temporarily waive the requirements for ships flying their flags while operating in waters subject to that Party's sovereignty or jurisdiction until July 1, 2029. Our vessels do not typically operate in Arctic waters; however, if they do enter these waters, they will be required to comply with this prohibition.

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., 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 $2,500 per gross ton or $21.5 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 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 stringent limits for oil to sea interfaces and exhaust gas cleaning system wastewater. Vessels calling U.S. ports have been required to have Coast Guard approved ballast water management systems installed by their first regular drydocking since January 2016, with few exceptions. The 2013 VGP was originally effective through December 2018, and was amended by the Vessel Incidental Discharge Act, or "VIDA," enacted on December 4, 2018, required the EPA and Coast Guard to develop new performance standards and enforcement regulations and extends the 2013 VGP provisions until new regulations become final and enforceable. On October 9, 2024, the EPA published the final Vessel Incidental Discharge National Standards of Performance pursuant to VIDA, which set discharge standards that are as least as stringent as the VGP. These new standards will be made effective and enforceable through corresponding U.S. Coast Guard regulations, which must be promulgated within two years of the rule's publication. Until the Coast Guard's regulations are final and enforceable, vessels will continue to be subject to the existing discharge requirements under the VGP. 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, Mediterranean Sea and Caribbean Sea. The Mediterranean Sea became an ECA as of May 1, 2024, with compliance obligations going into effect on May 1, 2025. 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 also 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. On November 1, 2022, carbon intensity measures came into force that require ships to calculate their EEXI, which indicates a ship's efficiency compared to a specified baseline, and their annual operational CII and CII rating. The EEXI could require us to implement technical steps, such as power limitations or installations of technical features, to improve the energy efficiency of our ships. The CII rating is on a scale from A to E, with E as the lowest score. If our ships rate D for three consecutive years or E for a single year, we must develop corrective action plans to achieve the required annual operational CII. None of our ships have been rated as D for three consecutive years or E for a single year; thus, we have not been required to develop any corrective action plans. Such plans, if required, may include potentially significant 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. On January 1, 2023, it became mandatory for ships to calculate their EEXI and initiate the collection of data for reporting their CII and CII rating.

In 2018, the IMO adopted an initial GHG reduction strategy that established levels of ambition for shipping emissions reductions that are subject to ongoing reviews by the organization. In July 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, which builds upon the initial strategy's levels of ambition. The revised levels of ambition include (1) further decreasing the carbon intensity from ships through improvement of energy efficiency; (2) reducing carbon intensity of international shipping; (3) increasing adoption of zero or near-zero emissions technologies, fuels, and energy sources; and (4) achieving net zero GHG emissions from international shipping. Furthermore, at its meeting in April 2025, MEPC 83 advanced mid-term GHG reduction measures to implement the IMO net-zero framework. These initiatives include a goal-based marine fuel standard, phasing in fuels with less GHG intensity and a global GHG emission pricing mechanism, and are scheduled for further consideration for adoption in October 2026. If adopted, it will potentially enter into force in 2028 with potential enforcement on vessels starting early 2029. These regulations could cause additional substantial expenses to be incurred.

In the EU, greenhouse gas emissions are regulated under the EU Emissions Trading System (the "EU ETS"), an EU-wide trading scheme that implements GHG emissions pricing. While the shipping industry had not been subject to the EU ETS in the past, in May 2023, EU ETS regulations were amended in order to include emissions from maritime transport activities in the EU ETS and to require the monitoring, reporting and verification of emissions of additional greenhouse gases and emissions from additional ship types. In January 2024, the EU ETS began to cover CO2 emissions from all large ships (of 5,000 gross tonnage and above) entering EU and European Economic Area ("EEA") ports, and will apply to methane and nitrous oxide emissions beginning in 2026. Shipping companies will need to buy or receive allowances that correspond to the emissions covered by the system. Emissions from voyages and port calls within the EU and EEA will be fully accounted for in the EU ETS, while half of the emissions during voyages and port calls from and to non-EU countries will be covered. Under the gradual phase-in period introduced by the EU, shipping companies must surrender allowances corresponding to 70% of their covered emissions for 2025 and 100% of their covered emissions for 2026 and onwards.

As of January 2025, all large ships (of 5,000 gross tonnage and above) entering EU and EEA ports have to comply with the FuelEU Maritime Regulation (the "FuelEU"). FuelEU sets "well-to-wake" GHG emission intensity requirements for energy used on board. The GHG intensity requirement applies to 100% of energy used on voyages and port calls within the EU and EEA, and 50% of energy used on voyages into or out of the EU and EEA. The term "well-to-wake" refers to the entire process of fuel production, delivery and use onboard ships, and all emissions produced from such processes. The yearly average GHG intensity of energy used on board, measured as GHG emissions per energy unit (gCO2e/MJ), must be less than an applicable threshold. The GHG intensity threshold will be subject to a five-year percentage reduction with respect to a reference value, which is based on the average energy used onboard in 2020, reported in the EU Monitoring Reporting and Verification data of that year, which was 91.16 gCO2e/MJ.

In November 2024, the United Kingdom expanded the UK Emissions Trading Scheme, a GHG emissions pricing framework specific to the UK, to include GHG emissions from domestic maritime shipping activity. Beginning in 2026, the expansion will apply to ships of 5,000 gross tons or higher. While the current legislation applies only to domestic shipping and excludes international voyages calling at UK ports, the UK ETS Authority is currently consulting with stakeholders on the potential inclusion of international maritime voyages starting or ending in the UK. This proposed expansion, which could take effect from 2028, would subject such international voyages to the UK ETS carbon price on 50% of their emissions.

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 adoption of climate control legislation or other regulatory initiatives by the IMO, EU, the U.S. or other countries or jurisdictions 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 or otherwise impact our vessels or their operation in ways 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, 2025.

Subsidiary	Vessel	State of Jurisdiction or Incorporation	Percent of ownership
DHT Management S.A.M.		*Monaco*	99%[1]
DHT Management AS		*Norway*	100%
DHT Ship Management (Singapore) Pte. Ltd.		*Singapore*	100%
DHT Chartering (Singapore) Pte. Ltd.		*Singapore*	100%
Goodwood Ship Management Pte. Ltd.		*Singapore*	100%
DHT Addax, Inc.[2]	*DHT Addax*	*Marshall Islands*	100%
DHT Antelope, Inc.[2]	*DHT Antelope*	*Marshall Islands*	100%
DHT Appaloosa, Inc.	*DHT Appaloosa*	*Marshall Islands*	100%
DHT Bauhinia, Inc.[3]	*DHT Bauhinia*	*Marshall Islands*	100%
DHT Bronco, Inc.	*DHT Bronco*	*Marshall Islands*	100%
DHT Colt, Inc.	*DHT Colt*	*Marshall Islands*	100%
DHT Gazelle, Inc.[2]	*DHT Gazelle*	*Marshall Islands*	100%
DHT Harrier Inc.	*DHT Harrier*	*Marshall Islands*	100%
DHT Impala, Inc.[2]	*DHT Impala*	*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 Mustang, Inc.	*DHT Mustang*	*Marshall Islands*	100%
DHT Nokota, Inc.	*DHT Nokota*	*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 Puma Limited	*DHT Puma*	*Marshall Islands*	100%
DHT Stallion, Inc.	*DHT Stallion*	*Marshall Islands*	100%
DHT Tiger Limited	*DHT Tiger*	*Marshall Islands*	100%
Samco Delta Ltd.[3]	*DHT Europe*	*Marshall Islands*	100%
Samco Epsilon Ltd.[3]	*DHT China*	*Marshall Islands*	100%
Samco Eta Ltd.	*DHT Amazon*	*Marshall Islands*	100%
Samco Iota Ltd.	*DHT Taiga*	*Marshall Islands*	100%
Samco Kappa Ltd.	*DHT Redwood*	*Marshall Islands*	100%
Samco Theta Ltd.	*DHT Sundarbans*	*Marshall Islands*	100%

1 The remaining 1% of DHT Management S.A.M is owned by the President & Chief Executive Officer

2 Subsidiaries related to newbuilding contracts. Vessels are scheduled for delivery in 2026.

3 Subsidiaries related to vessels sold or agreed to be sold as of the date of this report.

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 23 VLCC crude oil tankers (including two VLCCs that we have agreed to sell), all of which are wholly owned by DHT Holdings, Inc. In addition, we have contracted with Hyundai Samho Heavy Industries to build two new VLCCs for delivery during the first half of 2026. VLCCs are tankers ranging in size from 270,000 to 320,000 deadweight tons, or "dwt". As of the date of this report, 11 of the vessels in our fleet are on time charters and 12 vessels are operating in the spot market. The fleet operates globally on international routes. The 23 VLCCs currently in operation have a combined carrying capacity of 7,162,399 dwt and an average age of 10.1 years as of the date of this report.

As of the date of this report, we are a party to a ship management agreements with one of our subsidiaries, the Technical Manager, who is 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 helping ensure our fleet compliance with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the respective 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;
- general market fragmentation or consolidation of vessel ownership or operational control;
- fluctuations in the supply of and demand for oil transportation; 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. Vessels operating on time charters for a certain period of time provide more predictable cash flows over that period of time, but can yield lower profit margins than vessels operating in the spot charter market during periods characterized by favorable market conditions. Vessels operating in the spot market generate revenues that are less predictable but may enable us to capture increased profit margins during periods of improved rates. Freight rates are sensitive to patterns of supply and demand for oil transportation. 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 transportation is affected by the state of the global economy and commercial and strategic inventory building of oil, among other things. The number of vessels is affected by the construction of new vessels, the retirement of existing vessels from service and, particularly in recent years, the number of vessels subject to sanctions. 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 voyage expenses, including primarily the cost of bunkers and port charges; vessel operating expenses, hereunder crew cost, maintenance expenses, spare parts, various consumables, 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 2026

Demand for oil and transportation of crude oil continue to grow. The market is impacted by geopolitical events and tensions that are causing strains on energy security and global trade. While we think it is impossible to present a clear and credible view on the outcome of current geopolitical events, we expect the resulting dynamics to include disruptions and less efficiencies, hence supportive of our business.

The global tanker fleet continues to rapidly age with limited new supply entering the market. The orderbook for supply of new ships is benign with some 22% of capacity scheduled for delivery over the coming five years. This is insufficient to replace the close to 50% of the fleet projected to be older than 15-years of age by the end of 2026. An increasing number of ships have been sanctioned by the United States, the UK and the EU, likely reducing transportation efficiencies, hence capacity. Further, regulations related to emissions from transportation work will increasingly constrain the productivity of the older part of the global fleet. Lastly, a fundamental shift in fleet ownership is taking place with fleet consolidation by private actors gaining meaningful traction. We expect the aggregators to control a significant part of the compliant tramping VLCC fleet – a critical market share. This consolidation will likely shift the pricing dynamics and put pressure on timely availability of ships. As end users increasingly are taking note of this trend, we anticipate rising interest from customers seeking to secure reliability – a reliability that could command a premium.

We believe our strategy continues to be well suited for the market that we operate in and is based on the following core principles:

- Our renowned business approach as an experienced organization with focus on first rate operations and customer service;

- Our quality ships;
- Our prudent capital structure that promotes staying power through the business cycles;
- Our fleet employment with a combination of market exposure and fixed income contracts;
- Our disciplined capital allocation strategy through cash dividends, investments in vessels, debt prepayments and share buybacks; and
- Our transparent corporate structure maintaining a high level of integrity and corporate governance.

A. OPERATING RESULTS

Year ended December 31, 2025 compared to the year ended December 31, 2024

Income from Vessel Operations

Shipping revenues decreased by $70.6 million, or 12.4%, to $497.2 million in 2025 from $567.8 million in 2024. The decrease from 2024 to 2025 includes $40.1 million attributable to a decrease in total revenue days resulting from a smaller fleet size and $30.4 million attributable to lower revenue per day.

Other revenues for 2025 were $1.2 million compared to $3.9 million in 2024 and relate to technical management services provided. The decrease is due to a reduction in the fleet size for which the Company provides third-party technical management services.

Other income for 2025 was $1.0 million which related to the distribution of equity received from The Norwegian Shipowner's Mutual War Risk Insurance Association. There was no other income for 2024.

The Company recorded a gain of $52.9 million in 2025 related to the sale of DHT Scandinavia, DHT Lotus and DHT Peony. There was no gain or loss related to sale of vessels in 2024.

Voyage expenses decreased by $51.5 million to $128.1 million in 2025 from $179.6 million in 2024. The decrease was mainly due to fewer vessels operating in the spot market during 2025 compared to 2024, which led to a reduction in voyage expenses. Specifically, bunker expenses decreased by $45.8 million, port expenses by $5.6 million and broker commission by $0.9 million, partially offset by an increase in other voyage-related costs of $0.8 million.

Vessel operating expenses decreased by $5.6 million to $73.0 million in 2025 from $78.6 million in 2024. The decrease was mainly related to a reduction in operating days due to fewer vessels in the fleet during 2025 as compared to 2024.

Depreciation and amortization expenses, including depreciation of capitalized drydocking cost, decreased by $5.5 million to $106.4 million in 2025 from $111.9 million in 2024. The decrease was due to a decrease in vessel depreciation of $3.0 million and a decrease in depreciation of drydocking and exhaust gas cleaning systems of $2.4 million, due to fewer vessels in the fleet during 2025 as compared to 2024.

There was no reversal of prior impairment charges in 2025. Reversal of prior impairment charges totaled $27.9 million in 2024, due to strong market values during 2024 and triggered by the agreement to sell DHT Scandinavia in the fourth quarter of 2024. Please refer to "Item 5.E. Operating and Financial Review and Prospects—Critical Accounting Estimates" for a discussion of the key reasons for the reversal of prior impairment charges in 2024.

General and administrative expenses in 2025 were $19.9 million (of which $4.4 million was non-cash cost related to restricted share agreements for our management and board of directors), compared to $18.9 million in 2024 (of which $4.2 million was non-cash cost related to restricted share agreements for our management and board of directors).

General and administrative expenses for 2025 and 2024 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 $13.6 million in 2025 compared to $28.6 million resulting from 2024. The decrease was mainly due to a reduction in interest expense of $16.2 million, partially offset by a $0.8 million decrease in interest income, both reflecting lower interest rates, and a non-cash loss of $0.2 million related to interest rate derivatives in 2025.

Year ended December 31, 2024 compared to the year ended December 31, 2023

For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to "Item 5. Operating and Financial Review and Prospects" in our Annual Report on Form 20-F for the year ended December 31, 2024.

B. LIQUIDITY AND CAPITAL RESOURCES

We operate in a capital-intensive industry. We fund our working capital requirements with cash from operations to cover our voyage expenses, operating 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, existing liquidity, proceeds from sale of older vessels, debt secured by our vessels, and the sale of equity.

In March 2023, our board of directors approved a repurchase through March 2024 of up to $100 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2023, the Company repurchased and retired 2,209,927 shares of common stock in the open market at an average price of $8.49 per share. In March 2024, our board of directors approved a repurchase through March 2025 of up to $100 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2024, the Company repurchased and retired 1,481,383 shares of common stock in the open market at an average price of $8.89 per share. In March 2025, our board of directors approved a repurchase through March 2026 of up to $100 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2025, the Company did not repurchase or retire any shares of common stock. In March 2026, our board of directors approved a repurchase through March 2027 of up to $100 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. All shares of DHT common stock acquired by DHT are expected to be retired and restored to authorized but unissued shares.

Since 2023, 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 intended to be paid in accordance with our dividend policy communicated at any given time, they 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 September 2022, our board of directors revised the dividend policy to return 100% of our ordinary net income to shareholders in the form of quarterly cash dividends (refer to "Item 3.D. Risk Factors—Risks Relating to Our Capital Stock—We may not pay dividends in the future, and our dividend policy is subject to change at any time").

Operating Period	Total Payment	Per Common Share	Record Date	Payment Date
Jan. 1 - Mar. 31, 2023	$37.5 million	$ 0.23	May 18, 2023	May 25, 2023
Apr. 1 - Jun. 30, 2023	$56.7 million	$ 0.35	Aug. 23, 2023	Aug. 30, 2023
Jul. 1 - Sep. 30, 2023	$30.6 million	$ 0.19	Nov. 21, 2023	Nov. 28, 2023
Oct. 1 - Dec. 31, 2023	$35.5 million	$ 0.22	Feb. 21, 2024	Feb. 28, 2024
Jan. 1 - Mar. 31, 2024	$46.8 million	$ 0.29	May 24, 2024	May 31, 2024
Apr. 1 - Jun. 30, 2024	$43.6 million	$ 0.27	Aug. 23, 2024	Aug. 30, 2024
Jul. 1 - Sep. 30, 2024	$35.5 million	$ 0.22	Nov. 22, 2024	Nov. 29, 2024
Oct. 1 - Dec. 31, 2024	$27.3 million	$ 0.17	Feb. 18, 2025	Feb. 25, 2025
Jan. 1 - Mar. 31, 2025	$24.1 million	$ 0.15	May 21, 2025	May 28, 2025
Apr. 1 - Jun. 30, 2025	$38.6 million	$ 0.24	Aug. 18, 2025	Aug. 25, 2025
Jul. 1 - Sep. 30, 2025	$28.9 million	$ 0.18	Nov. 12, 2025	Nov. 19, 2025
Oct. 1 - Dec. 31, 2025	$66.0 million	$ 0.41	Feb. 19, 2026	Feb. 26, 2026

Year ended December 31, 2025 compared to the year ended December 31, 2024

Working capital, defined as total current assets less total current liabilities, was $134.2 million at December 31, 2025 compared to $92.3 million at December 31, 2024. The increase in working capital in 2025 resulted from a decrease in current portion long-term debt of $39.1 million, an increase in assets held for sale of $17.8 million, an increase in prepaid expenses of $2.5 million, an increase in cash and cash equivalents of $0.9 million and a decrease in accounts payable and accrued expenses of $0.7 million, partially offset by a decrease in inventories of $13.0 million, an increase in deferred shipping revenues of $5.3 million and a decrease in capitalized voyage expenses of $0.8 million. We believe that our working capital is sufficient for our present requirements. The cash and cash equivalents were $79.0 million at December 31, 2025 and $78.1 million at December 31, 2024.

In 2025, net cash provided by operating activities was $276.7 million, net cash used in investing activities was $166.4 million, and net cash used in financing activities was $109.5 million.

In 2025, net cash provided by operating activities was $276.7 million compared to $298.7 million in 2024, representing a decrease of $22.0 million. The decrease was due to a $30.2 million decrease in non-cash items included in net profit and a $21.3 million change in operating assets and liabilities, partially offset by a net profit of $211.0 million in 2025 compared to a net profit of $181.5 million in 2024, an increase of $29.5 million. The following non-cash items, which do not directly impact the cash flow, explain the non-cash elements of the increase in net profit, a decrease of $52.9 million related to gain on sale of vessels in 2025 and a decrease of $5.5 million related to depreciation and amortization, partially offset by reversal of prior impairment charges of $27.9 million in 2024. Further, changes in operating assets and liabilities were $21.3 million and resulted from changes in accounts receivable and accrued revenues of $22.5 million, accounts payable and accrued expenses of $11.0 million and prepaid expenses of $8.8 million, partially offset by $16.9 million related to inventories, $3.5 million related to deferred shipping revenues and $0.7 million related to capitalized voyage expenses.

Net cash used in investing activities was $166.4 million in 2025 compared to $97.0 million in 2024. In 2025, investing activities related to investment in vessels under construction of $198.5 million and $111.5 million related to investment in vessels, partially offset by $143.5 million related to the sales of DHT Scandinavia, DHT Lotus and DHT Peony.

Net cash used in financing activities was $109.5 million in 2025 compared to $197.9 million in 2024. In 2025, financing activities related to $281.1 million related to the repayment of long-term debt, cash dividends paid of $118.9 million, $6.1 million related to acquisition of non-controlling interests and $1.4 million related to repayment principal element of lease liability, partially offset by $298.0 million related to issuance of long-term debt.

We had $428.7 million of total debt outstanding at December 31, 2025, compared to $409.4 million at December 31, 2024.

During 2026, seven of our vessels are scheduled to be drydocked and capital expenditures related to these drydockings are estimated to be $17.3 million. We plan to finance the planned maintenance capital expenditures through our internal financial resources.

Year ended December 31, 2024 compared to the year ended December 31, 2023

For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to “Item 5. Operating and Financial Review and Prospects” in our Annual Report on Form 20-F for the year ended December 31, 2024.

Secured Credit Facilities

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, the Company 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 ("Danish Ship Finance"), as lender, DHT Jaguar Limited, 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. The refinancing was in direct continuation to the original loan, extending the final maturity to November 2025. Borrowings bore interest at a rate equal to LIBOR + 2.00% and were repayable in 10 semiannual installments of $1.2 million each with a final payment of $24.3 million at final maturity. In October 2023, the Company entered into an amended and restated agreement in relation to the LIBOR cessation, and the credit facility bore interest at a rate equal to SOFR plus a margin of 2.00%. In connection with the refinancing of the DHT Jaguar, the Danish Ship Finance Credit Facility was fully repaid in June 2025 for an aggregate of $25.5 million.

Credit Agricole Credit Facility

In November 2022, the Company entered into an amended and restated agreement between and among Credit Agricole Corporate And Investment Bank ("Credit Agricole"), as lender, DHT Tiger Limited as borrower, and DHT Holdings, Inc. as guarantor for a $37.5 million credit facility (the "Credit Agricole Credit Facility") to refinance the outstanding amount under a credit agreement with Credit Agricole that financed DHT Tiger. Borrowings bear interest at a rate equal to SOFR + 2.05% and are repayable in 24 quarterly installments of $0.6 million from March 2023 to December 2028 and a final payment of $22.5 million in December 2028.

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 $300 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) $30 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 May 2021, the Company entered into a new secured credit agreement with Nordea, ABN AMRO, Credit Agricole, DNB Bank ASA ("DNB"), Danish Ship Finance, ING and Skandinaviska Enskilda Banken AB ("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 $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 ("RCF"), of which $60 million is subject to quarterly reductions down to $45 million.

In June 2021, the Company drew down $233.8 million under the Nordea Credit Facility and repaid the total amount outstanding under an existing Nordea Credit Facility, amounting to $175.9 million. Borrowings bore interest at a rate equal to LIBOR + 1.90%. In June 2023, the Company entered into an amended and restated agreement in relation to the LIBOR cessation. The credit facility bears interest at a rate equal to SOFR plus CAS plus a margin of 1.90%, and the facility has final maturity in January 2027.

In August 2022, the Company entered into an agreement to sell DHT Edelweiss, a 2008 built VLCC, for $37.0 million. The vessel was delivered to its new owner during the third quarter of 2022 and the sale generated a gain of $6.8 million. The Company repaid the outstanding debt of $12.2 million in connection with the sale and cancelled an RCF tranche of $2.4 million. In June 2022 and September 2022, the Company prepaid $23.1 million and $50 million, respectively, under the Nordea Credit Facility. The voluntary prepayments were made under the RCF tranches and may be re-borrowed. In December 2022, the Company prepaid $23.7 million under the Nordea Credit Facility and the prepayment was made for all regular installments for 2023. In December 2023, the Company prepaid $23.7 million under the Nordea Credit Facility and the prepayment was made for all regular installments for 2024. In December 2024, the Company entered into an agreement to sell DHT Scandinavia, a 2006 built VLCC, for $43.4 million. The vessel was delivered to its new owner during the first quarter of 2025, and the sale generated a gain of $19.8 million. The vessel had no outstanding debt; however, the Company cancelled an undrawn RCF tranche of $15 million in connection with the sale. In the second quarter of 2025, the Company prepaid $40.9 million under the revolving credit facility. In April 2025, the Company entered into an agreement to sell DHT Lotus and DHT Peony, both 2011 built VLCCs, for a combined price of $103.0 million. The vessels had outstanding debt of $11.4 million, which was repaid in connection with the sale. Additionally, the Company cancelled RCF tranches totaling $20 million in connection with the sale. In the third quarter of 2025, the Company voluntarily prepaid $22.1 million under the Nordea Credit Facility, covering all scheduled installments for Q4 2025 and the entirety of 2026. In the fourth quarter of 2025, the Company drew down $120 million under the revolving credit facility and repaid $64 million in connection with the new facility for DHT Nokota, as discussed below. The resulting net drawdown of $56 million, together with the final installment of $3.7 million, is due in the first quarter of 2027. Additionally, the facility includes an uncommitted incremental facility of $250 million.

The Nordea Credit Facility is secured by, among other things, a first-priority mortgage on the vessels financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The 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).

ING Credit Facility

In January 2023, the Company entered into a new $405.0 million secured credit facility, including a $100.0 million uncommitted incremental facility, with ING, Nordea, ABN AMRO, Credit Agricole, Danish Ship Finance and SEB, as lenders, 10 wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the "ING Credit Facility"). The facility refinanced the outstanding amount under the $484 million credit facility with ABN AMRO, Nordea, Credit Agricole, DNB, ING, Danish Ship Finance, SEB, DVB and Swedbank, as lenders, two wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc. as guarantor (the "ABN AMRO Credit Facility"). Borrowings bear interest at a rate equal to SOFR plus a margin of 1.90%, and is repayable in quarterly installments of $6.3 million with maturity in January 2029.

In the third quarter of 2023, the Company drew down $55 million under the revolving credit facility, which was applied towards the delivery of DHT Appaloosa and general corporate purposes. In the fourth quarter of 2023, the Company drew down $24 million under the revolving credit facility, which was subsequently repaid in January 2024. In the second quarter of 2024 and the fourth quarter of 2024, the Company drew down $25 million and $10 million, respectively, under the revolving credit facility, which was used for installments under the newbuilding contracts. In the first quarter of 2025, the Company prepaid $42.4 million under the revolving credit facility and drew down $10 million for corporate purposes. In the second quarter of 2025, the Company prepaid $25.0 million under the revolving credit facility and drew down $10 million and $15 million, respectively, for corporate purposes. In December 2025, the Company drew down $50 million under the revolving credit facility.

In September 2023, the Company entered into a $45 million senior secured credit facility under the incremental facility, with ING, Nordea, ABN AMRO, Danish Ship Finance and SEB, as lenders, a wholly owned special-purpose vessel-owning subsidiary of the Company as borrower, and DHT Holdings, Inc., as guarantor. Borrowings bear interest at a rate equal to SOFR plus a margin of 1.80% and is repayable in quarterly installments of $0.75 million with maturity in January 2029. The draw down of the $45 million senior secured credit facility was applied to repay the revolving credit facility.

The ING 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 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).

DHT Jaguar - Nordea Reducing Revolving Credit Facility

In April 2025, the Company entered into a $30 million reducing revolving credit facility agreement with Nordea as lender, DHT Jaguar Limited as borrower and DHT Holdings, Inc., as guarantor (the "DHT Jaguar – Nordea Reducing Revolving Credit Facility"). The credit facility is repayable or reduced in quarterly installments of $0.7 million with a final payment of $13.7 million in April 2031. The credit facility bears an interest rate equal to SOFR plus a margin of 1.75%.

The DHT Jaguar – Nordea Reducing Revolving Credit Facility is secured by, among other things, a first-priority mortgage on DHT Jaguar, 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 facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the credit facility be no less than 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, unencumbered consolidated cash shall be at least the higher of (i) $30 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 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.

DHT Nokota – Nordea Reducing Revolving Credit Facility

In September 2025, the Company entered into a $64 million reducing revolving credit facility agreement with Nordea as lender, DHT Nokota, Inc. as borrower and DHT Holdings, Inc., as guarantor (the "DHT Nokota – Nordea Reducing Revolving Credit Facility"). The credit facility was drawn on November 21, 2025, and is repayable or reduced in quarterly installments of $1.2 million with a final payment of $30.8 million in September 2032. The credit facility bears an interest rate equal to SOFR plus a margin of 1.50%.

The DHT Nokota – Nordea Reducing Revolving Credit Facility is secured by, among other things, a first-priority mortgage on DHT Nokota, 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 facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the credit facility be no less than 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, unencumbered consolidated cash shall be at least the higher of (i) $30 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 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.

ING and Nordea Export Facility

In July 2025, the Company entered into a $308.4 million senior secured credit facility for the post-delivery financing of the Company's four newbuildings with DHT Antelope, Inc., DHT Addax, Inc., DHT Gazelle, Inc., and DHT Impala, Inc. as borrowers and DHT Holdings, Inc., as guarantor (the "ING and Nordea Export Facility"). The facility was co-arranged by ING and Nordea, with ING as Coordinator, Facility Agent, Security Agent and ECA Agent. Each tranche becomes repayable in 48 equal quarterly installments, commencing three months after its respective utilization date. Once all four vessels have been delivered, the aggregate quarterly installments will total approximately $3.9 million, with a final balloon payment of $123.4 million due in 2038. The credit facility bears an interest rate equal to SOFR plus a weighted average margin of 1.32%. The maturity date for each tranche is 12 years from the respective vessel's delivery date. As of December 31, 2025, the credit facility remained undrawn.

AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2025, our long-term contractual obligations were as follows:

	2026	2027	2028	2029	2030	Thereafter	Total
Long-term debt [1]	$ 65,167	$ 114,097	$ 73,901	$ 183,435	$ 10,760	$ 53,561	$ 500,921
Interest rate swaps	(612)	(542)	(439)	-	-	-	(1,593)
Vessels under construction [2]	235,294	-	-	-	-		235,294
Total	$ 299,849	$ 113,554	$ 73,462	$ 183,435	$ 10,760	$ 53,561	$ 681,060

[1] Amounts shown include contractual installment and interest obligations on $213.8 million under the ING Credit Facility, $62.8 million under the DHT Nokota – Nordea Reducing Revolving Credit Facility, $59.7 million under the Nordea Credit Facility, $38.3 million under the incremental ING Credit Facility, $30.0 million under the Credit Agricole Credit Facility and $28.6 million under the DHT Jaguar – Nordea Reducing Revolving Credit Facility. The interest obligations have been determined using a SOFR of 3.65% per annum plus margin plus CAS, if any. The interest on $213.8 million is SOFR + 1.90%, the interest on $62.8 million is SOFR + 1.50%, the interest on $59.7 million is SOFR + CAS + 1.90%, the interest on $38.3 million is SOFR + 1.80%, the interest on $30.0 million is SOFR + 2.05% and the interest on $28.6 million is SOFR + 1.75%. We have also included commitment fees for the undrawn $88.0 million Nordea Credit Facility and the undrawn $22.5 million of the ING Credit Facility

[2] These are estimates only and are subject to change as construction progresses.

Due to the uncertainty related to the market conditions for oil tankers, we can provide no assurances that our cash flow from the operations of our vessels will be sufficient to cover our vessel operating expenses, vessel capital expenditures, 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 SOFR. As an indication of the extent of our sensitivity to interest rate changes, a one percentage point increase in SOFR would have increased our interest expense for the year ended December 31, 2025 by $2.3 million based upon our debt level as of December 31, 2025. There were no material changes in market risk exposures from 2023 to 2025.

We have entered into interest rate swap agreements converting floating interest rate exposure into fixed interest rates in order to economically hedge a portion of our exposure to fluctuations in prevailing market interest rates. For more information on our interest rate swap agreements, refer to Note 9 to our consolidated financial statements for December 31, 2025, 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, new regulations and market developments are expensed as general and administrative expenses.

D. **Trend Information**

See “Item 5. Operating and Financial Review and Prospects—Market Outlook for 2026.”

E. **Critical Accounting Estimates**

Our financial statements for the fiscal years 2025, 2024 and 2023 have been prepared in accordance with IFRS Accounting Standards 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 material accounting policy information, see Note 2 to our consolidated financial statements for December 31, 2025, included as Item 18 of this report.

Depreciation

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. 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.

Value in use and Fair value less cost of disposal

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 and the market value of our vessels based on broker estimates. In addition, the Company assess other relevant factors, such as changes in market rates affecting its weighted average cost of capital, the impact of any changes in the technological, market, economic, or legal environment in which it operates, and changes in forecasted charter rates. The Company also considers whether there is any evidence of asset obsolescence or physical damage, whether the Company has plans to dispose of an asset earlier than previously expected, and whether there is any indication that the economic performance of an asset has been, or will 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, 2025, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment. The Company reversed all historical impairment charges for the year ended December 31, 2024.

For the year ended December 31, 2024, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment. However, indicators of reversal of prior impairment were identified.

The Company identified indicators of reversal due to the continued strong market values and triggered by the agreement to sell DHT Scandinavia in the fourth quarter of 2024. According to IAS 36 *Impairment of Assets*, the increased carrying amount of an asset attributable to a reversal of impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. As a result, the Company reversed prior impairment charges totaling $27.9 million in the fourth quarter of 2024, including $1.2 million related to DHT Scandinavia.

For the year ended December 31, 2023, 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, 2025.

(Dollars in thousands)

Vessel	Built	Vessel Type	Purchase Month and Year	Carrying Value [1]	Estimated Charter-Free Fair Market Value [2]
DHT Appaloosa	2018	VLCC	Jul. 2023	$ 82,900	$ 110,000
DHT Mustang	2018	VLCC	Oct. 2018	57,220	110,000
DHT Nokota	2018	VLCC	Nov. 2025	105,517	110,000
DHT Bronco	2018	VLCC	Jul. 2018	56,442	110,000
DHT Colt	2018	VLCC	May 2018	56,909	110,000
DHT Stallion	2018	VLCC	Apr. 2018	56,829	110,000
DHT Tiger	2017	VLCC	Jan. 2017	60,580	102,000
DHT Harrier	2016	VLCC	Jan.2021	50,054	96,000
DHT Puma	2016	VLCC	Aug. 2016	56,076	96,000
DHT Panther	2016	VLCC	Aug. 2016	56,069	96,000
DHT Osprey	2016	VLCC	Jan.2021	50,330	96,000
DHT Lion	2016	VLCC	Mar. 2016	54,514	96,000
DHT Leopard	2016	VLCC	Jan. 2016	58,203	96,000
DHT Jaguar	2015	VLCC	Nov. 2015	57,915	91,000
DHT Taiga	2012	VLCC	Sep. 2014	45,388	76,000
DHT Opal	2012	VLCC	Apr. 2017	36,279	76,000
DHT Sundarbans	2012	VLCC	Sep. 2014	44,452	76,000
DHT Redwood	2011	VLCC	Sep. 2014	40,945	71,000
DHT Amazon	2011	VLCC	Sep. 2014	40,150	71,000
DHT China	2007	VLCC	Sep. 2014	20,598	54,000
DHT Europe	2007	VLCC	Sep. 2014	19,890	54,000
DHT Bauhinia	2007	VLCC	Jun. 2017	17,118	54,000

1 Carrying value does not include value of time charter contracts. In December 2025, the Company agreed to the sale of DHT China and DHT Europe, and the vessels are presented as assets held for sale as of December 31, 2025.

2 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. In connection with the vessels' increasing age and market development, a decline in market value of the vessels could take place in 2026.

As of December 31, 2025, all of our vessels had charter-free fair market value above their carrying value. The aggregate carrying value of vessels having charter-free market values that exceed their respective carrying values was $1,124.4 million, and the aggregate charter-free fair market value of such vessels was $1,961.0 million. Please see our risk factor under the heading "Vessel values may be depressed at a time when we sell a vessel, 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 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, 2025, included as Item 18 of 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	70	Class III Director and Chairman
Svein Moxnes Harfjeld	61	President and Chief Executive Officer, Class II Director
Jeremy Kramer	64	Class I Director
Sophie Rossini	44	Class III Director
Ana Zambelli	53	Class I Director
Erik Bartnes	66	Class II Director
Laila Cecilie Halvorsen	51	Chief Financial Officer

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

Erik A. Lind - Chairman of the Board of Directors. Mr. Erik A. Lind'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 was, until April 2022, the Chief Executive Officer of Oceanic Finance Group Limited (formerly known as Tufton Oceanic Finance Group Limited), a position he 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 Oceanic Finance Group Limited, 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 citizen and resident of Norway.

Svein Moxnes Harfjeld - President & Chief Executive Officer, Director. Mr. Svein Moxnes Harfjeld joined DHT on September 1, 2010, and was appointed to serve as a Class II director on October 13, 2025. Mr. Harfjeld has 35 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.

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 citizen and resident of the U.S.

Sophie Rossini - Director. Mrs. Sophie Rossini is a Partner and Head of Public Markets of Discretionary at Man Group. She is responsible for overseeing Discretionary's investment management teams and is a member of the Discretionary management team. Previously, she was Head of Business Management at Man AHL, working closely with the senior management team to set and deliver MAN AHL's strategic goals, and ensuring smooth operational management of the engine. Prior to this, she was the Head of Relative Value within Man's external multi-manager business. Prior to joining Man Group in 2008, she was at Atlas Capital. Mrs. Rossini holds an M.A. in Banking and Financial Techniques from Paris-Panthéon-Assas University. Mrs. Rossini is a citizen of France and resident of the United Kingdom.

Ana Zambelli - Director. Ms. Ana Zambelli brings significant experience with more than 20 years in the energy sector in operational, commercial and finance roles. Ms. Zambelli served as a Managing Director in Brookfield's Private Equity Group, responsible for business operations in Brazil, as Chief Commercial Officer at Maersk Drilling, Managing Director at Transocean, and President of the Brazilian division of Schlumberger. Ms. Zambelli is an experienced board member and previously served on the respective Board of Directors of BRK Ambiental, Unidas, Aldo Solar, Petrobras, Braskem, and was the founder and leader of the Diversity Committee at the Brazilian Petroleum Institute (IBP) from 2018 to present. Currently, Ms. Zambelli serves as an independent board member for Seadrill, Galp and BW Energy. Ms. Zambelli graduated in mechanical engineering from the Federal University of Rio de Janeiro, and she holds a master's degree in petroleum engineering from Heriot Watt University in the UK. She also has a postgraduate degree in Digital Business from Columbia University and a postgraduate degree in Management, Innovation and Technology from MIT. Ms. Zambelli is a citizen and resident of Brazil.

Erik Bartnes - Director. Mr. Erik Bartnes was appointed to serve as a Class II director effective March 1, 2026. Mr. Bartnes was one of the co-founders of Hafnia Tankers in 2010, served as executive chair until the merger between Hafnia Tankers and BW Tankers in January 2019, and has since served as a director on Hafnia's Board of Directors until 2025. Mr. Bartnes is currently chair of Castel AS and Trobo AS and a board member of Pareto Asset Management AS and Premium Maritime Fund AS, among others. Mr. Bartnes was co-founder of Pareto AS, senior partner from 1988, chair until April 2013; has served as chair of Christiania Shipping A/S, Pareto AS, Pareto Invest AS, Astrup Fearnley Holding AS, its group of companies, Eclipse Drilling AS, Revier Invest AS, and Svele AS, among others; and board member of Eitzen Chemical ASA, Viking Cruises Ltd., Viking Investments (Cayman) Ltd., Jupiter Properties (USA) Ltd., Nordic Tankers AS, Nordic Shipholding AS, Siva Shipping AS and Ugland Shipping AS, among others. Mr. Bartnes holds a LizRerPol degree from University of Fribourg, Switzerland. He is a Norwegian citizen and resident of Switzerland.

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 25 years of experience in international accounting and shipping. Ms. Halvorsen is a citizen and resident of Norway.

B. COMPENSATION

DIRECTORS' COMPENSATION

During the year ending December 31, 2025, we paid the independent, non-executive members of our board of directors aggregate cash compensation of $639,000. In addition, in January 2025, our independent, non-executive directors were awarded an aggregate of 150,000 shares of restricted stock pursuant to the 2022 Incentive Compensation Plan (the "2022 Plan"). In January 2026, our independent, non-executive directors were awarded an aggregate of 80,000 shares of restricted stock pursuant to the 2025 Incentive Compensation Plan (the "2025 Plan"). Our executive director does not receive any additional compensation for his service as a director. We have no service contracts between us and any of our independent, non-executive directors providing for benefits upon termination of their employment or service.

EXECUTIVE COMPENSATION, EMPLOYMENT AGREEMENTS

During the year ending December 31, 2025, we paid our executive officers aggregate cash compensation of $2,515,050 and accrued an aggregate amount of $136,893 for pension and retirement benefits. In addition, in January 2025, our executive officers were awarded an aggregate of 200,000 shares of restricted stock for the year 2024 pursuant to the 2022 Plan with certain vesting conditions, and in January 2026, our executive officers were awarded an aggregate of 200,000 shares of restricted stock for the year 2025 pursuant to the 2025 Plan with certain vesting conditions.

Executive Officer Employment Agreements

We have entered into employment agreements with Mr. Harfjeld, dated as of October 30, 2019, as amended on December 10, 2024, and Ms. Halvorsen, dated as of January 30, 2019, as amended on December 10, 2024, (each, an "Executive Officer Employment Agreement" and collectively, the "Executive Officer Employment Agreements") that set forth their rights and obligations as our president & chief executive officer, in the case of Mr. Harfjeld, 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 Mr. Harfjeld's employment other than for "cause" (as defined in his employment agreement), subject to the execution of certain employment termination agreements and his compliance with certain requests from us related to termination as well as with certain restrictive covenants, we will continue to pay Mr. Harfjeld's base monthly salary and his 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 his employment agreement).

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.

The Executive Officer Employment Agreements also provide that, in the event that Mr. Harfjeld's or Ms. Halvorsen's employment is terminated on or within two years following a "change of control" without "cause" or for "good reason"(but not due to death, disability or retirement) (as such terms are defined in the Executive Officer Employment Agreements), then, subject to the executive's execution of an employment termination and release agreement and compliance with the restrictive covenants described below, we will pay and provide the following: (i) two *times* (for Mr. Harfjeld) and one and a half *times* (for Ms. Halvorsen) the sum of his or her annual base salary and target bonus, on the sixtieth day following the expiration of any applicable notice or garden leave period, (ii) vesting of all outstanding and unvested equity awards and (iii) reimbursement of certain residential lease payments (if any). Additionally, we may, at our discretion, pay the executive's then-current cash bonus award at the same time cash bonuses are paid to other executives.

Despite Mr. Harfjeld's employment agreement providing that he will be compensated in both salary and director fees, in respect of 2023 and 2024, Mr. Harfjeld was compensated entirely in salary.

Pursuant to each Executive Officer Employment Agreement, each of Mr. Harfjeld 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 has also agreed, pursuant to his employment agreement, that all intellectual property that he respectively creates or develops during the course of his employment will fully and wholly be given to us.

We have also entered into an indemnification agreement with each of Mr. Harfjeld 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.

Incentive Compensation Plan

We currently maintain one equity compensation plan, the 2025 Plan. The 2025 Plan was approved by our stockholders at our annual meeting on June 12, 2025.

The 2025 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 2025 Plan is 3,000,000. The aggregate number of shares of our common stock that have been granted under the 2025 Plan is 380,000, which does not include shares with respect to non-vested awards.

The following description of the 2025 Plan is qualified by reference to the full text thereof, a copy of which is filed as an exhibit to this report.

Awards

The 2025 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 2025 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 2025 Plan. Subject to the terms of the 2025 Plan and applicable law, the compensation committee has sole and plenary authority to administer the 2025 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 2025 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 2025 Plan is 3,000,000. If an award granted under the 2025 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 2025 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 2025 Plan and awards under the 2025 Plan as it deems equitable or desirable in its sole discretion.

Amendment and termination of the 2025 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 2025 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 2025 Plan or increase the maximum number of shares of our common stock that may be delivered pursuant to ISOs granted under the 2025 Plan or (ii) modify the requirements for participation under the 2025 Plan. No modification, amendment or termination of the 2025 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 2025 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 2025 Plan provides that, unless otherwise provided in an award agreement, in the event we experience a change of control (as defined in the 2025 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 2025 Plan

No award may be granted under the 2025 Plan after June 12, 2028, the third anniversary of the date the 2025 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 six directors, five 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 2026.

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. Svein Moxnes Harfjeld was initially appointed in October 2025. Mr. Jeremy Kramer was initially elected in June 2017. Mrs. Sophie Rossini was initially appointed in November 2020. Ms. Ana Zambelli was initially appointed in February 2024. Mr. Erik Bartnes was initially appointed in March 2026. The term of our Class I directors, Mr. Kramer and Ms. Zambelli, expires in 2026, the term of our Class III directors, Mr. Lind and Mrs. Rossini, expires in 2027 and the term of our Class II directors, Mr. Harfjeld and Mr. Bartnes, expires in 2028. Mr. Kramer was re-elected as our Class I director at our annual stockholders meeting on June 15, 2023. Mr. Lind and Mrs. Rossini were re-elected as our Class III directors at our annual stockholders meeting on June 12, 2024.

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 Mrs. Rossini.

The purpose of our compensation committee is to (i) discharge the board of directors' 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. Lind (chairperson), Ms. Zambelli and Mr. Kramer.

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 Mrs. Rossini (chairperson), Mr. Lind and Ms. Zambelli.

The purpose of our sustainability oversight committee is to assist, advise and act on behalf of the board of directors in providing oversight and guidance with respect to the Company's environmental, social and corporate responsibility matters. The members of the sustainability oversight committee are Ms. Zambelli (chairperson), Mr. Kramer 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, 2025, we had 737 employees, comprised of 659 seafarers and 78 shore-side staff employed through the subsidiaries in Monaco, Norway, Singapore and India, compared to 924 employees as of December 31, 2024, and 1,212 employees as of December 31, 2023. Our shore-side employees are not represented by any collective bargaining agreements, while all onboard seafarers are represented by the vessel's collective bargaining agreements. 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 13, 2026. 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		
FMR LLC[2]	24,193,013	15.0%
BW Group[3]	9,261,181	5.8%
Dimensional Fund Advisors LP[4]	11,513,966	7.1%
Directors and Executive Officers		
Erik A. Lind	132,498	*
Jeremy Kramer	71,332	*
Sophie Rossini	81,747	*
Ana Zambelli	-	*
Erik Bartnes	18,000	*
Svein Moxnes Harfjeld	1,155,280	*
Laila Cecilie Halvorsen	204,216	*
Directors and executive officers as a group (7 persons)	1,663,073	1.0%

*Less than 1%

1 Calculated based on Rule 13d-3(d)(1) under the Exchange Act, using 161,041,637 shares of common stock issued and outstanding as of March 13, 2026.

2 Based on a Schedule 13G/A filed with the SEC on November 12, 2024, 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 September 30, 2024. As of September 30, 2024, FMR LLC possessed the sole power to vote or direct the vote of 24,188,658 shares and the sole power to dispose or to direct the disposition of 24,193,013 shares. All shares beneficially owned are shares of common stock.

3 Based on Schedule 13D/A filed with the SEC on March 12, 2026, by BW Group Limited, the BW Group possesses the sole voting power over 9,261,181 shares. For purposes of the reporting requirements of the Exchange Act, BW Group Limited was deemed to be a beneficial owner of such shares as of March 12, 2026. As of March 15, 2025, BW Group held 12.7% of shares of common stock. The percentage of shares of common stock held by BW Group decreased to 5.8% as of March 13, 2026. All shares beneficially owned are shares of common stock.

4 Based on a Schedule 13G/A filed with the SEC on January 23, 2025, 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 January 23, 2025. As of January 23, 2025, Dimensional possessed the sole power to vote or direct the vote of 11,513,966 shares and the sole power to dispose or to direct the disposition of 11,681,341 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 13, 2026, we had 20 shareholders of record, 17 of which were located in the U.S. and held an aggregate of 160,995,387 of our common shares, representing 99.97% 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 160,976,334 of our common shares as of March 13, 2026. 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 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 23.3% of the total voting power of DHT capital stock and owned 72% of the aggregate number of shares that BW Group received as consideration under the Vessel Acquisition Agreement, dated March 23, 2017 (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. As of the date of this report, BW Group no longer held 10% of the total voting power of DHT voting stock. Accordingly, the majority of the remaining rights under the IRA have since been terminated. The provisions that remain in effect are, in each case, described below.

Non-Coercive Offers

The 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.

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.

The above description 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**

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, Inc. A summary of these secured credit facilities can be found under "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources."

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 100% of its ordinary net income to shareholders in the form of quarterly cash dividends (refer to "Item 3.D. Risk Factors—Risks Relating to Our Capital Stock—We may not pay dividends in the future, and our dividend policy is subject to change at any time").

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 2023 amounted to $0.23, $0.35, $0.19 and $0.22 per share of common stock, respectively. The dividends paid related to the four quarters of 2024 amounted to $0.29, $0.27, $0.22 and $0.17 per share of common stock, respectively. The dividends paid related to the four quarters of 2025 amounted to $0.15, $0.24, $0.18 and $0.41 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, 2025, we had 160,799,407 shares of common stock outstanding. As of March 13, 2026, we had 161,041,637 shares of common stock outstanding and no shares of any class of preferred stock. As of December 31, 2025, neither we nor our subsidiaries held any shares of common stock or any shares of any series of preferred stock.

In March 2023, our board of directors approved a repurchase through March 2024 of up to $100 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2023, the Company repurchased and retired 2,209,927 shares of common stock in the open market at an average price of $8.49 per share. In March 2024, our board of directors approved a repurchase through March 2025 of up to $100 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2024, the Company repurchased and retired 1,481,383 shares of common stock in the open market at an average price of $8.89 per share. In March 2025, our board of directors approved a repurchase through March 2026 of up to $100 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2025, the Company did not repurchase or retire any shares of common stock In March 2026, our board of directors approved a repurchase through March 2027 of up to $100 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.

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 chief executive officer, at the direction of the board of directors or holders of not less than one-fifth of all outstanding shares, may call special meetings of our stockholders and the business transacted at the special meeting is limited to the purposes stated in the notice. Accordingly, a stockholder may be prevented from calling a special meeting for stockholder consideration of a proposal over the opposition of our board of directors and stockholder consideration of a proposal may be delayed until the next annual meeting.

TRANSFER AGENT

The registrar and transfer agent for our common stock is Equiniti 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 Notice:	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
	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
No provision for cumulative voting	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
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 guarantees for certain of our subsidiaries, the Danish Ship Finance Credit Facility, the Credit Agricole Credit Facility, the Nordea Credit Facility, the ING Credit Facility, the ING and Nordea Export 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**

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

The following is a discussion of the material 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.

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.

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.

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. As of the date hereof, our common stock is the only class of our stock that is outstanding. 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. Our common stock is listed on the NYSE, and, as of the date hereof, is the only class of our outstanding stock. 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 satisfy the trading threshold test. We 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 and 5% Stockholders collectively own 50% or more of our common stock. 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 2025, 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 from 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. The SEC 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.

J. **ANNUAL REPORT TO SECURITY HOLDERS**

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 SOFR 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 SOFR would have increased our interest expense for the year ended December 31, 2025 by $2.3 million based upon our debt level as of December 31, 2025 ($4.2 million in 2024). We have only immaterial currency risk since all income and the majority of 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 Nordea, DNB, OCBC, Credit Agricole, CFM Indosuez, Citibank, SBI Singapore and United Overseas Bank 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 portion of our vessels are 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, 2025 (the "Evaluation Date"), we conducted an evaluation (under the supervision and with the participation of management, including the president & chief executive officer 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 president & chief executive officer 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, 2025.

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, 2025 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, 2025.

C. **ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM**

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young AS, an independent registered public accounting firm. Their report appears in Item 18 beginning on page F-2.

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, 2025 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 president & chief executive officer (our principal executive officer) and chief financial officer (our principal accounting officer). We have posted this Code of Ethics to our website at www.dhtankers.com, where it is publicly available. The information contained on or connected to our website is not a part of this annual report.

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 for the fiscal years ended December 31, 2025, and December 31, 2024.

Fees	**2025**	**2024**
Audit Fees [1]	$ 859,791	$ 640,185
Audit-Related Fees [2]	45,400	66,907
Tax Fees [3]	15,992	8,979
All Other Fees	-	-
Total	**$ 921,183**	**$ 716,071**

1 Audit fees for 2025 and 2024 represent fees for professional services provided in connection with the audit of our annual consolidated financial statements, reviews of interim financial statements, statutory audits, and comfort letter services, for the periods ended December 31, 2025 and 2024, respectively.

2 Audit-related fees for 2025 consisted of $36,687 in respect of quarterly limited procedures. Audit-related fees for 2024 consisted of $48,801 in respect of quarterly limited procedures.

3 Tax fees represent fees for professional services provided in connection with tax compliance.

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 manner 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 years ended December 31, 2025 and 2024.

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 2025	-	$ -	-	$ 86.8
February 2025	-	-	-	86.8
March 2025	-	-	-	100.0
April 2025	-	-	-	100.0
May 2025	-	-	-	100.0
June 2025	-	-	-	100.0
July 2025	-	-	-	100.0
August 2025	-	-	-	100.0
September 2025	-	-	-	100.0
October 2025	-	-	-	100.0
November 2025	-	-	-	100.0
December 2025	-	-	-	100.0
Total	**-**	$ -	**-**	$ **100.0**

[1] No shares were repurchased under the authorized share repurchase program of up to $100 million covering the period from March 2025 to March 2026, approved by our board in March 2025.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are fully compliant with the listing standards of the NYSE applicable to foreign private issuers. Except to the extent described 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.

ITEM 16J. INSIDER TRADING POLICIES

Our board of directors has adopted an insider trading policy, which governs the purchase, sale, and other dispositions of our securities by directors, officers and employees and consultants or independent contractors engaged by our Company, that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our insider trading policy is attached as Exhibit 11.1 to this annual report.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Parts of our business depend on the secure operation of our computer systems to manage, process, store and transmit information. We recognize the importance of assessing, identifying and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K. Our processes for assessing, identifying and managing material risks from cybersecurity threats include cybersecurity review of systems and applications, reviews of our cybersecurity policies, assistance of consultants, third party assessments and the implementation of various forms of IT security.

Identifying and assessing cybersecurity risk is integrated into our overall risk management systems and processes. Our processes also address cybersecurity threat risks associated with our use of third-party service providers, including those who have access to our data or our systems. In addition to our internal processes, we engage third-party cybersecurity consultants and experts to supplement our internal resources, as well as to help us assess, validate and enhance our security practices, including conducting cybersecurity maturity assessments and vulnerability assessments.

Risks from identified cybersecurity threats include, among other things, operational risks, fraud, extortion, harm to employees or customers and violation of data privacy or security laws. We describe whether and how risks from identified cybersecurity threats, including as a result of any previous cybersecurity incidents could materially affect us, including our business strategy, results of operations, or financial condition, under “Item 3.D. Risk Factors—Risks Relating to Our Company—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” which is incorporated by reference into this Item 16K.

Cybersecurity Governance

Cybersecurity is an important part of our risk management processes and an area of focus for our board of directors and management. Our audit committee is responsible for the oversight of risks from cybersecurity threats. Members of the audit committee are, on at least an annual basis, updated by senior management, who are collectively responsible for assessing and managing cybersecurity risks as part of our overall risk management systems and processes. The Company has contracted with third-party cybersecurity consultants that provide the relevant expertise to assist senior management in assessing and managing the cybersecurity risks identified. Reporting lines within the organization, and with our third-party cybersecurity consultants, have been set up to ensure senior management is informed about cybersecurity incidents.

In addition to the above reporting processes, our board members also engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs.

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 3.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of May 2022, 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.
4.1	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).
4.2	Nordea Credit Facility, dated as of June 27, 2023, among the borrowers party thereto, DHT Holdings, Inc., as guarantor, the lenders party thereto and Nordea Bank Abp, filial I Norge, as Agent (incorporated by reference to Exhibit 4.4 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2023, Commission File Number 001-32640).
4.3	ING Credit Facility, dated as of January 26, 2023, among the borrowers party thereto, DHT Holdings, Inc., as guarantor, the lenders party thereto and ING Bank N.V., as Agent (incorporated by reference to Exhibit 4.5 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2022, Commission File Number 001-32640).
4.4	ING and Nordea Export Facility, dated as of July 29, 2025, among DHT Antelope, Inc., DHT Addax, Inc., DHT Gazelle, Inc., and DHT Impala, Inc. as borrowers, DHT Holdings, Inc., as guarantor, and ING Bank, a branch of ING-DIBA AG and Nordea Bank Abp, filial i Norge.
4.5	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).
4.6	Employment Agreement Addendum of Svein Moxnes Harfjeld with DHT Management S.A.M. (effective as of December 10, 2024) (incorporated by reference to Exhibit 4.7 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2024, Commission File Number 001-32640).

4.7	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).
4.8	Employment Agreement Addendum of Laila Cecilie Halvorsen with DHT Management AS (effective as of December 10, 2024) (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, 2024, Commission File Number 001-32640).
4.9	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).
4.10	2022 Incentive Compensation Plan (filed as Exhibit 4.11 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2022, Commission File Number 001-32640 and incorporated herein by reference).
4.11	2025 Incentive Compensation Plan
8.1	List of Significant Subsidiaries.
11.1	Insider Trading Policy.
12.1	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)).
12.2	Certification of President & 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)).
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.
15.1	Consent of Ernst & Young AS.
97.1	Clawback Policy (incorporated by reference to Exhibit 97.1 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2023, Commission File Number 001-32640).
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 19, 2026

By: /s/ Svein Moxnes Harfjeld

Name: Svein Moxnes Harfjeld
Title: President & Chief Executive Officer
(Principal Executive Officer)

FINANCIAL STATEMENTS

DHT Holdings, Inc.

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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 statements of financial position of DHT Holdings, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated income statements, statements of comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with International Financial Reporting Standards ("IFRS® Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

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, 2025, 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 19, 2026 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 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.

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 $1,084 million as of December 31, 2025. 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 impairment indicators was complex and required significant auditor judgment around assumptions used by management in determining whether impairment indicators exist. The most significant input used was independent shipbroker valuations, which use a combination of vessel specific inputs such as age and yard, and assumptions based on market data, including any recent comparable vessel transactions.

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 indicators process, including controls over management's review of the vessels' valuations. We performed audit procedures that included, among others, comparing management's methodology against the accounting guidance under IAS 36 *Impairment of Assets.* We tested the shipbroker valuations by performing inquiries with the independent shipbroker regarding the valuation methodology applied and input data used and evaluated their competence, capabilities and objectivity. We tested the input data used for the valuation for the vessels by comparing the vessel specific inputs with vessel records and supporting documentation. We further performed a comparison of historical relevant vessel transactions in 2025 with independent broker valuations. We also assessed the adequacy of the Company's disclosures in Note 6 of the consolidated financial statements against the requirements of the relevant accounting standards.

/s/ Ernst & Young AS

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

Oslo, Norway
March 19, 2026

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, 2025, 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, 2025, 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 2025 consolidated financial statements of the Company and our report dated March 19, 2026 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 19, 2026

DHT Holdings, Inc.

Consolidated Statement of Financial Position

(Dollars in thousands)	Note	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	8,9	$ 79,034	$ 78,143
Accounts receivable and accrued revenues	8,9	53,338	53,715
Capitalized voyage expenses	4	1,684	2,450
Prepaid expenses	11	9,678	7,200
Derivative financial assets	8	10	-
Inventories	12	24,682	37,688
Assets held for sale	6	40,488	22,693
Total current assets		**$ 208,915**	**$ 201,889**
Non-current assets			
Vessels	6	1,083,891	1,185,576
Vessels under construction	6	301,651	93,178
Other property, plant and equipment	6	7,117	4,589
Goodwill		1,356	1,356
Derivative financial assets	8	19	-
Total non-current assets		**$ 1,394,034**	**$ 1,284,698**
Total assets		**$ 1,602,949**	**$ 1,486,587**
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued expenses	7,8	22,761	23,436
Derivative financial liabilities	8	68	-
Current portion long-term debt	8,9	39,500	78,649
Other current liabilities	8	994	1,389
Deferred shipping revenues	4	11,397	6,139
Total current liabilities		**$ 74,720**	**$ 109,613**
Non-current liabilities			
Long-term debt	8,9	389,244	330,775
Derivative financial liabilities	8	131	-
Other non-current liabilities		5,598	3,497
Total non-current liabilities		**$ 394,973**	**$ 334,273**
Total liabilities		**$ 469,693**	**$ 443,886**
Equity			
Common stock at par value	10	1,608	1,600
Additional paid-in capital		1,223,719	1,217,651
Accumulated deficit		(96,216)	(186,321)
Translation differences		498	39
Other reserves		3,577	5,273
Total equity attributable to the Company		$ 1,133,186	$ 1,038,242
Non-controlling interest		$ 71	$ 4,459
Total equity		**$ 1,133,257**	**$ 1,042,701**
Total liabilities and equity		**$ 1,602,949**	**$ 1,486,587**

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

DHT Holdings, Inc.
Consolidated Income Statement

(Dollars in thousands, except share and per share amounts)	Note	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Shipping revenues	3,4	$ 497,197	$ 567,835	$ 556,075
Other revenues	4	1,203	3,938	4,481
Total revenues		**$ 498,400**	**$ 571,773**	**$ 560,556**
Gain on sale of vessels	6	52,943	-	-
Other income		970	-	-
Operating expenses				
Voyage expenses	11	(128,088)	(179,623)	(165,667)
Vessel operating expenses	11	(72,994)	(78,594)	(75,429)
Depreciation and amortization	6	(106,370)	(111,884)	(108,902)
Reversal of prior impairment charges	6	-	27,909	-
General and administrative expense	11	(19,890)	(18,944)	(17,448)
Total operating expenses		**$ (327,342)**	**$ (361,136)**	**$ (367,447)**
Operating income		**$ 224,972**	**$ 210,637**	**$ 193,110**
Interest income		3,139	3,918	4,485
Interest expense		(14,169)	(30,399)	(33,061)
Net loss on derivative instruments at fair value	8	(170)	-	(504)
Other financial expense		(2,396)	(2,088)	(1,984)
Profit before tax		**$ 211,376**	**$ 182,069**	**$ 162,046**
Income tax expense	15	(413)	(608)	(649)
Profit for the year		**$ 210,962**	**$ 181,460**	**$ 161,397**
Attributable to the owners of non-controlling interest		$ (130)	$ 84	$ 43
Attributable to the owners of parent		**$ 211,092**	**$ 181,377**	**$ 161,353**
Attributable to the owners of parent:				
Basic earnings per share		$ 1.31	$ 1.12	$ 0.99
Diluted earnings per share		$ 1.31	$ 1.12	$ 0.99
Weighted average number of shares (basic)	5	160,690,206	161,354,507	162,178,499
Weighted average number of shares (diluted)	5	160,773,279	161,441,782	162,356,735

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

DHT Holdings, Inc.
Consolidated Statement of Comprehensive Income

(Dollars in thousands)	Note	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Profit for the year		$ 210,962	$ 181,460	$ 161,397
Other comprehensive income/(loss):				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit obligation, net of tax		(225)	176	(494)
Items that may be reclassified subsequently to profit or loss:				
Exchange gain/(loss) on translation of foreign currency denominated subsidiary		482	(300)	115
Total comprehensive income for the period net of tax		**$ 211,220**	**$ 181,336**	**$ 161,017**
Attributable to the owners of non-controlling interest		$ 49	$ (54)	$ 95
Attributable to the owners of parent		**$ 211,171**	**$ 181,390**	**$ 160,922**

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

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

(Dollars in thousands, except per share data)		Shares	Amount	Additional Paid-in Capital	Treasury Shares	Accumulated Deficit	Translation Differences	Other Reserves [1]	Non-Controlling Interest	Total Equity
Balance at January 1, 2023		**162,653,339**	**$ 1,627**	**$ 1,243,754**	**$ -**	**$ (180,664)**	**$ 138**	**$ 3,623**	**$ 5,008**	**$ 1,073,486**
Profit for the year	5	-	-	-	-	161,353	-	-	43	161,397
Other comprehensive income/(loss)		-	-	-	-	(494)	63	-	52	(380)
Total comprehensive income		-	-	-	-	160,859	63	-	95	161,017
Cash dividends declared and paid	10	-	-	-	-	(186,672)	-	-	(590)	(187,262)
Purchase of treasury shares	10	-	-	-	(18,808)	-	-	-	-	(18,808)
Retirement of treasury shares	10	(2,209,927)	(22)	(18,786)	18,808	-	-	-	-	-
Compensation related to options and restricted stock	10,11	556,130	6	3,285	-	-	-	(57)	-	3,233
Balance at December 31, 2023		**160,999,542**	**$ 1,610**	**$ 1,228,254**	**$ -**	**$ (206,477)**	**$ 201**	**$ 3,566**	**$ 4,513**	**$ 1,031,667**
Balance at January 1, 2024		**160,999,542**	**$ 1,610**	**$ 1,228,254**	**$ -**	**$ (206,477)**	**$ 201**	**$ 3,566**	**$ 4,513**	**$ 1,031,667**
Profit for the year	5	-	-	-	-	181,377	-	-	84	181,460
Other comprehensive income/(loss)		-	-	-	-	176	(162)	-	(138)	(124)
Total comprehensive income		-	-	-	-	181,552	(162)	-	(54)	181,336
Cash dividends declared and paid	10	-	-	-	-	(161,396)	-	-	-	(161,396)
Purchase of treasury shares	10	-	-	-	(13,196)	-	-	-	-	(13,196)
Retirement of treasury shares	10	(1,481,383)	(15)	(13,181)	13,196	-	-	-	-	-
Compensation related to options and restricted stock	10,11	464,945	5	2,578	-	-	-	1,707	-	4,290
Balance at December 31, 2024		**159,983,104**	**$ 1,600**	**$ 1,217,651**	**$ -**	**$ (186,321)**	**$ 39**	**$ 5,273**	**$ 4,459**	**$ 1,042,701**
Balance at January 1, 2025		**159,983,104**	**$ 1,600**	**$ 1,217,651**	**$ -**	**$ (186,321)**	**$ 39**	**$ 5,273**	**$ 4,459**	**$ 1,042,701**
Profit for the year	5	-	-	-	-	211,092	-	-	(130)	210,962
Other comprehensive income/(loss)		-	-	-	-	(225)	303	-	179	258
Total comprehensive income		-	-	-	-	210,867	303	-	49	211,220
Cash dividends declared and paid	10	-	-	-	-	(118,913)	-	-		(118,913)
Acquisition of non-controlling interests	10	-	-	-	-	(1,849)	156	-	(4,437)	(6,131)
Compensation related to options and restricted stock	10,11	816,303	8	6,068	-	-	-	(1,697)	-	4,380
Balance at December 31, 2025		**160,799,407**	**$ 1,608**	**$ 1,223,719**	**$ -**	**$ (96,216)**	**$ 498**	**$ 3,577**	**$ 71**	**$ 1,133,257**

[1] Other reserves are related to share-based payments.

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

DHT Holdings, Inc.
Consolidated Statement of Cash Flow

(Dollars in thousands)	Note	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows from operating activities				
Profit for the year		$ 210,962	$ 181,460	$ 161,397
Adjustments for:				
Depreciation and amortization	6	106,370	111,884	108,902
Reversal of prior impairment charges	6	-	(27,909)	-
Amortization of deferred debt issuance cost		2,452	2,628	2,972
Loss on disposal of property, plant and equipment		-	-	18
Gain on sale of vessels	6	(52,943)	-	-
Capitalized interest	6	(9,614)	(2,953)	-
Net loss on derivative instruments at fair value	8	170	-	504
Compensation related to options and restricted stock	11	4,380	4,290	3,233
Net foreign exchange differences		320	10	(32)
Gain on modification of debt		-	-	(693)
Changes in operating assets and liabilities:				
Accounts receivable and accrued revenues	8	(406)	22,133	(16,383)
Capitalized voyage expenses	4	766	99	250
Prepaid expenses	11	(2,479)	6,358	(3,007)
Accounts payable and accrued expenses	7	(1,592)	2,790	(5,232)
Deferred shipping revenues	4	5,259	1,745	222
Inventories	12	13,006	(3,882)	(738)
Net cash provided by operating activities		**$ 276,650**	**$ 298,654**	**$ 251,411**
Cash flows from investing activities				
Investment in vessels	6	(111,125)	(6,687)	(128,081)
Investment in vessels under construction	6	(198,511)	(90,196)	-
Proceeds from sale of vessels	6	143,521	-	-
Proceeds from sale of derivatives		-	-	3,256
Investment in other property, plant and equipment		(306)	(149)	(152)
Net cash used in investing activities		**$ (166,421)**	**$ (97,032)**	**$ (124,977)**
Cash flows from financing activities				
Cash dividends paid	10	(118,913)	(161,396)	(186,672)
Acquisition of non-controlling interests	10	(6,131)	-	-
Dividends paid to non-controlling interest		-	-	(590)
Repayment principal element of lease liability	8	(1,407)	(1,390)	(1,424)
Issuance of long-term debt	8,9	298,023	85,000	339,633
Purchase of treasury shares	10	-	(13,196)	(18,808)
Repayment of long-term debt	8,9	(281,066)	(106,927)	(309,902)
Net cash used in financing activities		**$ (109,495)**	**$ (197,908)**	**$ (177,763)**
Net increase/(decrease) in cash and cash equivalents		734	3,713	(51,329)
Net foreign exchange difference		157	(308)	119
Cash and cash equivalents at beginning of period		78,143	74,738	125,948
Cash and cash equivalents at end of period	8,9	**$ 79,034**	**$ 78,143**	**$ 74,738**
Specification of items included in operating activities:				
Interest paid		$ 21,444	$ 31,257	$ 29,480
Interest received		$ 3,142	$ 3,842	$ 5,076

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

Notes to the Consolidated Financial Statements
for the years ended December 31, 2025, 2024 and 2023

Note 1 – General information

DHT Holdings, Inc. ("DHT" or the "parent 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 34 subsidiaries, of which 33 are wholly owned. Of the wholly owned subsidiaries, 27 are Marshall Island companies, four are Singaporean companies, one is an Indian company and one is a Norwegian company. The 27 Marshall Island subsidiaries are vessel-owning companies (the "vessel subsidiaries"), each primarily engaged in the ownership and operation of a vessel. Of these vessel subsidiaries, four relate to newbuilding contracts, and one relates to a vessel sold during 2025, for which the legal entity has not yet been dissolved. The Company also has a Monegasque company, in which the Company has a 99% ownership interest.

Our principal activity is the ownership and operation of a fleet of crude oil carriers. As of December 31, 2025 our fleet consisted of 22 very large crude carriers, or "VLCCs," which are tankers ranging in size from 270,000 to 320,000 deadweight tons, or "dwt." Our fleet principally operates on international routes and, as of December 31, 2025, our VLCCs in operation had a combined carrying capacity of 6,840,114 dwt.

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

Note 2 – Material accounting policies

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS® Accounting Standards") 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 the revaluation of derivative financial instruments or where otherwise stated.

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 material accounting policy information is set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of DHT Holdings, Inc. and entities controlled by the parent company (and its subsidiaries).

Unless otherwise specified, all subsequent references to the "Company" refer to DHT Holdings, Inc. 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.

Changes in ownership interests in subsidiaries

Changes in the Company's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of controlling and non-controlling interests are adjusted to reflect changes in their relative ownership interests, and no gain or loss is recognized in profit or loss. Any difference between the consideration paid or received and the adjustment to the carrying amount of the non-controlling interest is recognized directly in equity attributable to the owners of the Company.

Cash and cash equivalents

Cash and cash equivalents are recorded at their nominal amount in the statement of financial position and comprise of cash deposits and cash on hand.

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 Company reviews estimated useful lives and residual values each year with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful life of the vessels may change due to technological developments as well as environmental, legal and industry requirements. The Company believes 20 years to be a reasonable estimate for a vessel's commercial life. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton.

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 estimated to have a useful life of three years.

Please refer to the *Use of estimates* section for further details.

Assets 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 transaction rather than continuing use. Vessels classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell. Costs to sell are the incremental costs directly attributable to the disposal of the vessel, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Once classified as held for sale, vessels are no longer depreciated or amortized.

Vessels under construction

Newbuildings represent vessels under construction and are accounted for in accordance with progress payments to the shipyard and capitalized borrowing costs. The progress payments align with the milestones that are usually part of a newbuilding contract: signing or receipt of refund guarantee, steel cutting, keel laying, launching and delivery. All progress payments are guaranteed by refund guarantees provided by the shipyards. Vessels under construction are presented at cost less identified impairment losses, if any. Borrowing costs are capitalized during construction of newbuildings based on accumulated expenditures for the applicable vessel at the Company's current weighted average rate of borrowing. The Company does not have any specific borrowing related to the newbuilding contracts.

Vessel upgrades

Advances related to capital expenditures are recorded in the statement of financial position as "Vessel upgrades" under non-current assets. Vessel upgrades will be capitalized and reclassified to "Vessels" under non-current assets upon completion of maintenance.

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. Costs related to ordinary maintenance performed during drydocking are charged to the income statement as part of vessel operating expenses for the period in which they are incurred.

Impairment of vessels and reversal of prior impairment

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.

Inventories

Inventories consist mainly of bunkers, which are 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.

Property, plant and equipment other than vessels and ROU assets

The Company's other property, plant and equipment consist mainly of the Company's fixtures, furniture and computer equipment. The fixtures, furniture and computer 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. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Leases - DHT as lessee

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company currently has one category of leases related to leased office space in Monaco, Norway, Singapore and India where the Company is a lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The right-of-use ("ROU") assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. The Company's ROU assets are presented as part of the other property, plant and equipment in the statement of financial position.

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 ROU assets are measured at cost less accumulated depreciation and impairment losses.

The Company remeasures the lease liability and makes corresponding adjustments to the related ROU asset whenever the lease is modified.

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 *Revenue from Contracts with Customers* and the lease components are accounted for in accordance with IFRS 16 *Leases*. 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.

The Company has entered into time charters where the Company has the opportunity to earn additional hire, through profit sharing agreements, when vessel earnings exceed the basic hire amounts set forth in the charters. Additional hire, if any, is calculated and paid either monthly or on a voyage-by-voyage basis in arrears and recognized as revenue in the period in which it was earned.

Revenues from spot charterers, otherwise known as voyage charter revenues, are recognized ratably over the estimated length of each voyage, calculated on a load-to-discharge basis.

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 revenue primarily comprises revenues earned from the technical management of third party vessels and is recognized over time following the timing of satisfaction of the performance obligation.

Voyage expenses, primarily bunker expenses, are capitalized between the previous discharge port, or contract date if later, and the next load port if they qualify as fulfilment cost. 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) Derivative

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

The 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. The interest rate swaps do not qualify for hedge accounting.

Financial assets

(a) 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.

(b) Derivatives

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

The 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. The interest rate swaps do not qualify for hedge accounting.

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 parent 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. Assets other than those described above are classified as non-current assets.

The Company's unconditional right to defer settlement for at least 12 months may be subject to complying with future covenants specified in our loan arrangements. There is a risk that those liabilities could become repayable within 12 months after the reporting date. The Company's financial covenants are described in Note 9.

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. See Note 13 for further information.

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, Singapore and India 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.

Accumulated deficit

Accumulated deficit is the cumulative amount of prior year profit and loss and dividends paid.

Treasury shares

When the Company repurchases its own shares, the amount of the consideration paid, including directly attributable costs, is classified as treasury shares and recognized as a deduction from equity. No gain or loss is recognized in profit or loss on the purchase or the retirement of shares.

Additional paid-in capital

Additional paid-in capital represents the excess amount paid over the par value of the shares issued.

Segment information

DHT's primary business is operating a fleet of crude oil tankers, with a secondary activity of providing technical management services. The Company is organized and managed as one segment based on the nature and financial effects of the business activities in which it engages and the economic environment in which it operates. The consolidated operating results are regularly reviewed by the Company's chief operating decision maker, the President & Chief Executive Officer, and the Company does not monitor performance by geographical areas.

Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 6 – Vessels, subsidiaries and other property, plant and equipment
- Note 8 – Financial Instruments
- Note 11 – Operating expenses

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards 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 and assumptions 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.

- 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.

- Fair value less cost of disposal: The Company uses a market approach to determine the fair value of vessels. The key inputs used are valuations ("market values") from brokers, which are corroborated by management against market transactions for similar types of vessels. The Company believes that these valuations represent an important source of information in estimating fair value. The main valuation assumption used by the broker is that there is a "willing seller and a willing buyer" at arm's length. Furthermore, the valuation assumes vessels being sold individually, i.e., not in block-deals, which involves the sale of more than one vessel, as this might affect the price of the vessels. The valuation is provided on a gross basis, not considering relevant transactions costs to conclude a sale. Based on prior sale of vessels, the Company assumes that the cost of disposal mainly consists of the brokerage commission, which typically is a percentage of the sales price based on previous experience. Historically, the number of individual VLCC sales transactions has been limited. As a result, the Company has categorized the fair value measurement as being based on Level 3 inputs. See Note 6 for further disclosures.

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/Reversal of 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

New standards issued but not yet effective

The 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 Company intends to adopt these new and amended accounting standards when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard also requires disclosure of newly management-defined performance measures ("MPMs"), subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027. IFRS 18 will apply retrospectively – i.e. earlier comparative periods will be restated.

The Company is still in the process of assessing all the impacts of the new standard, particularly with respect to the structure of the Company' income statement, the statement of cash flow and the additional disclosures required for MPMs. In addition, the Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

The initial expected impacts on Company's financial statements include the following:

- The new starting point for presenting the cash flows from the Company's operations under the indirect method will be changed to "Operating profit or loss" (or equivalent subtotal).
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flow.
- New disclosure will be added: (a) management-defined performance measures; and (b) a reconciliation for each line item in the income statement between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

Note 3 – Segment information

Operating Segments

DHT's primary business is operating a fleet of crude oil tankers, with a secondary activity of providing technical management services. The Company is organized and managed as one segment based on the nature and financial effects of the business activities in which it engages and the economic environment in which it operates. The consolidated operating results are regularly reviewed by the Company's chief operating decision maker, the President & Chief Executive Officer, and the Company does not monitor performance by geographical areas.

Entity-wide disclosures

Information about major customers:

As of December 31, 2025, the Company had 22 vessels in operation of which 10 were on time charters and 12 were vessels operating in the spot market.

For the period from January 1, 2025, to December 31, 2025, five customers represented $113,223 thousand, $83,146 thousand, $65,490 thousand, $53,494 thousand, and $46,232 thousand, respectively, of the Company's shipping revenues. The five customers in aggregate represented $361,585 thousand, equal to 73 percent of the shipping revenues of $497,197 thousand for the period from January 1, 2025, to December 31, 2025.

For the period from January 1, 2024, to December 31, 2024, five customers represented $113,134 thousand, $98,634 thousand, $72,462 thousand, $40,368 thousand, and $24,237 thousand, respectively, of the Company's shipping revenues. The five customers in aggregate represented $348,836 thousand, equal to 61 percent of the shipping revenues of $567,835 thousand for the period from January 1, 2024, to December 31, 2024.

For the period from January 1, 2023, to December 31, 2023, five customers represented $87,379 thousand, $84,493 thousand, $71,291 thousand, $57,641 thousand, and $39,676 thousand, respectively, of the Company's shipping revenues. The five customers in aggregate represented $340,480 thousand, equal to 61 percent of the shipping revenues of $556,075 thousand for the period from January 1, 2023, to December 31, 2023.

Note 4 – Charter arrangements

The below table details the Company's shipping revenues:

(Dollars in thousands)	**2025**	**2024**	**2023**
Time charter revenues [1]	$ 145,800	$ 82,640	$ 74,989
Voyage charter revenues[2]	351,397	485,195	481,087
Shipping revenues	**$ 497,197**	**$ 567,835**	**$ 556,075**
Other revenues [3]	1,203	3,938	4,481
Total revenues	**$ 498,400**	**$ 571,773**	**$ 560,556**
Whereof IFRS 15 revenues	$ 383,182	$ 507,569	$ 504,529

1 The majority of time charter revenues are presented in accordance with IFRS 16, while the portion of time charter revenues related to technical management services, equaling $30,582 thousand, $18,436 thousand, and $18,961 thousand, for 2025, 2024 and 2023, respectively, is recognized in accordance with IFRS 15.
2 Voyage charter revenues are related to revenue from spot charters and are presented in accordance with IFRS 15.
3 Other revenues mainly relate to technical management services provided and are presented in accordance with IFRS 15.

The following summarizes the Company's vessel employment as of December 31, 2025:

Vessel	Type of Employment	Expiry
VLCC		
DHT Appaloosa	Time charter with profit sharing	Q2 2032
DHT Mustang	Spot	
DHT Nokota	Spot	
DHT Bronco	Spot	
DHT Colt	Spot	
DHT Stallion	Spot	
DHT Tiger	Time charter	Q1 2026
DHT Harrier	Time charter	Q1 2026
DHT Puma	Time charter with profit sharing	Q1 2026
DHT Panther	Spot	
DHT Osprey	Time charter	Q2 2027
DHT Lion	Time charter	Q1 2026
DHT Leopard	Time charter	Q4 2027
DHT Jaguar	Spot	
DHT Taiga	Spot	
DHT Opal	Spot	
DHT Sundarbans	Spot	
DHT Redwood	Spot	
DHT Amazon	Spot	
DHT China	Time charter	Q1 2026
DHT Europe	Time charter	Q1 2026
DHT Bauhinia	Time charter	Q2 2026

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
2026	$ 55,245
2027	32,693
2028	14,063
2029	14,883
2030	14,883
Thereafter	19,188
Net charter payments	**$ 150,955**

The future net charter payments were $113,117 thousand for the year ending December 31, 2024, and $147,072 thousand for the year ending December 31, 2023.

Any extension periods, unless already exercised as of December 31, 2025, are not included in the table above. 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.

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	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 year due to the short-term nature of the advances.

(Dollars in thousands)	2025	2024	2023
Deferred shipping revenues	$ 11,397	$ 6,139	$ 4,394

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)	2025	2024	2023
Capitalized voyage expenses	$ 1,684	$ 2,450	$ 2,549

During the twelve months of 2025, $2,450 thousand was amortized related to voyages in progress as of December 31, 2024, and $1,810 thousand was amortized related to the voyages in progress as of December 31, 2025. No impairment losses were recognized in the period. During the twelve months of 2024, $2,549 thousand was amortized related to voyages in progress as of December 31, 2023, and $2,027 thousand was amortized related to the voyages in progress as of December 31, 2024. No impairment losses were recognized in the period. During the twelve months of 2023, $2,799 thousand was amortized related to voyages in progress as of December 31, 2022, and $2,264 thousand was amortized related to the voyages in progress as of December 31, 2023. No impairment losses were recognized in the period.

Concentration of risk

As of December 31, 2025, 10 of the Company's 22 vessels were chartered to five different counterparties and 12 vessels were operated in the spot market.

As of December 31, 2024, seven of the Company's 24 vessels were chartered to five different counterparties and 17 vessels were operated in the spot market.

As of December 31, 2023, five of the Company's 24 vessels were chartered to three different counterparties and 19 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 restricted shares using the treasury stock method.

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

(Dollars in thousands)	2025	2024	2023
Profit for the period used for calculation of EPS - basic	$ 211,092	$ 181,377	$ 161,353
Profit for the period used for calculation of EPS - dilutive	$ 211,092	$ 181,377	$ 161,353
Basic earnings per share:			
Weighted average shares outstanding - basic	160,690,206	161,354,507	162,178,499
Diluted earnings per share:			
Weighted average shares outstanding - basic	160,690,206	161,354,507	162,178,499
Dilutive equity awards	83,072	87,274	178,236
Weighted average shares outstanding - dilutive	160,773,279	161,441,782	162,356,735

Note 6 – Vessels, subsidiaries and other property, plant and equipment

The vessels are owned by companies incorporated in the Marshall 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, as of December 31, 2025, the Company had four Marshall Islands subsidiaries related to the newbuilding contracts, 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. Furthermore, the Company directly owns 100% of Goodwood providing technical management services. 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 Impala, Inc.[1]	*DHT Impala*	319,000	The Marshall Islands	2026
DHT Gazelle, Inc.[1]	*DHT Gazelle*	319,825	The Marshall Islands	2026
DHT Addax, Inc.[1]	*DHT Addax*	319,999	The Marshall Islands	2026
DHT Antelope, Inc.[1]	*DHT Antelope*	319,999	The Marshall Islands	2026
DHT Appaloosa Inc	*DHT Appaloosa*	318,918	The Marshall Islands	2018
DHT Mustang Inc	*DHT Mustang*	317,975	The Marshall Islands	2018
DHT Nokota Inc	*DHT Nokota*	318,918	The Marshall Islands	2018
DHT Bronco Inc	*DHT Bronco*	317,975	The Marshall Islands	2018
DHT Colt Inc	*DHT Colt*	319,713	The Marshall Islands	2018
DHT Stallion Inc	*DHT Stallion*	319,713	The Marshall Islands	2018
DHT Tiger Limited	*DHT Tiger*	299,629	The Marshall Islands	2017
DHT Harrier Inc	*DHT Harrier*	299,985	The Marshall Islands	2016
DHT Puma Limited	*DHT Puma*	299,629	The Marshall Islands	2016
DHT Panther Limited	*DHT Panther*	299,629	The Marshall Islands	2016
DHT Osprey Inc	*DHT Osprey*	299,999	The Marshall Islands	2016
DHT Lion Limited	*DHT Lion*	299,629	The Marshall Islands	2016
DHT Leopard Limited	*DHT Leopard*	299,629	The Marshall Islands	2016
DHT Jaguar Limited	*DHT Jaguar*	299,629	The Marshall Islands	2015
Samco Iota Ltd	*DHT Taiga*	318,130	The Marshall Islands	2012
DHT Opal Inc	*DHT Opal*	320,105	The Marshall Islands	2012
Samco Theta Ltd	*DHT Sundarbans*	318,123	The Marshall Islands	2012
Samco Kappa Ltd	*DHT Redwood*	318,130	The Marshall Islands	2011
Samco Eta Ltd	*DHT Amazon*	318,130	The Marshall Islands	2011
Samco Epsilon Ltd	*DHT China*	317,794	The Marshall Islands	2007
Samco Delta Ltd	*DHT Europe*	317,713	The Marshall Islands	2007
DHT Bauhinia Inc	*DHT Bauhinia*	301,019	The Marshall Islands	2007

[1] Subsidiaries related to newbuilding contracts. Vessels scheduled for delivery in 2026.

Vessels

(Dollars in thousands)	Vessels	Drydock	EGCS[1]	Total
Cost				
As of January 1, 2025	$ 1,866,683	$ 45,264	$ 70,794	$ 1,982,741
Additions	105,459	5,811	-	111,270
Transferred to assets held for sale	(135,611)	(3,630)	(8,169)	(147,411)
Disposals	(118,348)	(8,203)	(7,515)	(134,065)
As of December 31, 2025	**$ 1,718,183**	**$ 39,242**	**$ 55,110**	**$ 1,812,535**
Accumulated depreciation and impairment				
As of January 1, 2025	$ (711,556)	$ (24,153)	$ (61,456)	$ (797,165)
Charge for the period	(87,633)	(9,344)	(7,606)	(104,583)
Transferred to assets held for sale	96,816	1,937	8,169	106,923
Disposals	51,293	7,374	7,515	66,181
As of December 31, 2025	**$ (651,080)**	**$ (24,186)**	**$ (53,378)**	**$ (728,644)**
Net book value				
As of December 31, 2025	**$ 1,067,103**	**$ 15,056**	**$ 1,732**	**$ 1,083,891**
Cost				
As of January 1, 2024	$ 1,929,513	$ 48,736	$ 74,630	$ 2,052,878
Transferred to assets held for sale	(62,829)	(1,756)	(3,836)	(68,421)
Transferred from vessel upgrades	-	6,624	-	6,624
Disposals	-	(8,339)	-	(8,339)
As of December 31, 2024	**$ 1,866,683**	**$ 45,264**	**$ 70,794**	**$ 1,982,741**
Accumulated depreciation and impairment				
As of January 1, 2024	$ (690,077)	$ (22,535)	$ (56,556)	$ (769,168)
Charge for the period	(90,590)	(10,647)	(8,736)	(109,974)
Reversal prior impairment	27,909	-	-	27,909
Transferred to assets held for sale	41,203	690	3,836	45,728
Disposals	-	8,339	-	8,339
As of December 31, 2024	**$ (711,556)**	**$ (24,153)**	**$ (61,456)**	**$ (797,165)**
Net book value				
As of December 31, 2024	**$ 1,155,127**	**$ 21,111**	**$ 9,338**	**$ 1,185,576**
Vessel upgrades				
As of January 1, 2024	$ -	$ 10	$ -	$ 10
Additions	-	6,614	-	6,614
Transferred to vessels	-	(6,624)	-	(6,624)
As of December 31, 2024	**$ -**	**$ -**	**$ -**	**$ -**
Vessels under construction				
As of January 1, 2025	$ 93,178	$ -	$ -	$ 93,178
Additions	208,474	-	-	208,474
As of December 31, 2025	**$ 301,651**	**$ -**	**$ -**	**$ 301,651**
As of January 1, 2024	$ -	$ -	$ -	$ -
Additions	93,178	-	-	93,178
As of December 31, 2024	**$ 93,178**	**$ -**	**$ -**	**$ 93,178**

1 Exhaust Gas Cleaning Systems ("EGCS").

Vessels under construction

As of December 31, 2025, we had four VLCCs under construction, fitted with exhaust gas cleaning systems, with deliveries scheduled progressively between January and June 2026. Two VLCCs were to be constructed at each Hyundai Samho Heavy Industries Co., Ltd. ("HHI") and Hanwha Ocean Co., Ltd. ("Hanwha") in South Korea. The average price for the four ships is $130,295 thousand, adjusted for change orders. The initial pre-delivery installments have been recorded in the statement of financial position as "Vessels under construction" under Non-current assets. Costs relating to vessels under construction include pre-delivery installments to the shipyard and other vessel costs incurred during the construction period that are directly attributable to construction of the vessels, including borrowing costs incurred during the construction period. As of December 31, 2025, the Company has paid $285,888 thousand in installments under its newbuilding program. In addition, the Company capitalized borrowing costs of $9,614 thousand in 2025 at an average interest rate of 6.2% p.a., and $2,953 thousand in 2024 at an average interest rate of 7.2% p.a., related to the financing of vessels under construction. The Company also capitalized $3,196 thousand related to other directly attributable expenses. The remaining installments, totaling $235,294 thousand, are planned to be funded with debt financing and cash at hand.

The future expected payments to the builders for the Company's vessels under construction as of December 31, 2025 are as follows:

(Dollars in thousands)

Year	**Amount**
2026	235,294
Total future expected payments	**$ 235,294**

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 of the equipment to the end of the estimated useful life.

Recycling policy

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 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. In instances where a vessel is considered impaired, it is written down to its recoverable amount. 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. Similarly, this applies to the fair value less cost of sales of our vessels, as market fluctuations could lead to valuations that are higher than, equal to, or lower than their carrying amount. 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.

The market value of our vessels is subject to fluctuations based on various factors, including global economic conditions, interest rates, vessel supply and demand, regulatory changes, and shifts in trade patterns. Periods of high demand and limited vessel supply typically drive up market values, while oversupply, economic downturns or regulatory restrictions can lead to declines. Additionally, vessel values are influenced by secondhand market trends and newbuilding prices, which are, in turn, affected by shipyard capacity and steel prices. Given these factors, market values may not always align with book values, and significant declines could lead to impairment charges.

For the year ending December 31, 2025, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment. For the year ending December 31, 2024, the Company concluded there were no indicators of impairment. However, indicators of reversal of prior impairment were identified. For the year ending December 31, 2023, the Company concluded there were no indicators of impairment or reversal of prior impairment.

For the year ending December 31, 2024, the Company identified indicators of reversal due to the continued strong market values and was triggered by the agreement to sell DHT Scandinavia in the fourth quarter of 2024. According to IAS 36 *Impairment of Assets*, the increased carrying amount of an asset attributable to a reversal of impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. As a result, the Company reversed prior impairment charges totaling $27.9 million in the fourth quarter of 2024, including $1.2 million related to DHT Scandinavia. The recoverable amount was the fair value based on market values less cost of disposal for all vessels except for DHT Scandinavia, in which case the recoverable amount was the agreed sales price minus cost of disposal.

(Dollars in thousands)

Vessel	Recoverable amount	Reversal of impairment
DHT Tiger	$ 98,940	$ 3,474
DHT Puma	94,090	254
DHT Panther	94,090	315
DHT Lion	94,090	42
DHT Leopard	94,090	2,544
DHT Jaguar	89,240	2,622
DHT Taiga	72,750	4,265
DHT Sundarbans	72,750	4,728
DHT Redwood	66,930	2,120
DHT Amazon	66,930	2,894
DHT Europe	46,560	2,431
DHT China	46,560	1,010
DHT Scandinavia[1]	42,060	1,210
Total	**$ 979,080**	**$ 27,909**

1 DHT Scandinavia was classified as held for sale from December 10, 2024.

Assets held for sale

In the fourth quarter of 2025, the Company entered into an agreement to sell DHT Europe and DHT China for a combined price of $101.6 million. DHT Europe was delivered to its new owner in January 2026, resulting in a gain of $30.4 million. DHT China is scheduled to be delivered to its new owner in March 2026 and is expected to generate a gain of $29.6 million. The vessels were accounted for as current assets held for sale as at December 31, 2025. In the fourth quarter of 2024, the Company entered into an agreement to sell DHT Scandinavia, a 2006 built VLCC, for $43.4 million. The vessel was accounted for as a current asset held for sale as at December 31, 2024.

Sale of vessels

DHT Scandinavia was delivered to its new owner in the first quarter of 2025, resulting in a gain of $19.8 million and proceeds of $42.5 million. In April 2025, the Company entered into an agreement to sell DHT Lotus and DHT Peony, both built in 2011, for a combined price of $103.0 million. DHT Lotus was delivered in the second quarter of 2025, resulting in a gain of $17.5 million and proceeds of $50.9 million. DHT Peony was delivered in the third quarter of 2025, resulting in a gain of $15.7 million and proceeds of $50.1 million.

In aggregate, the Company recognized a gain of $52.9 million from these sales in the year ending December 31, 2025, and total cash proceeds amounted to $143.5 million.

Pledged assets

As of December 31, 2025, all of the Company's 22 vessels in operation (including the two vessels held for sale) were pledged as collateral under the Company's secured credit facilities.

Other property, plant and equipment

The Company's other property, plant and equipment line item in the consolidated statement of financial position mainly consists of right-of-use ("ROU") assets, fixtures, furniture and computer equipment. The ROU assets relate to the Company's leased office space in Monaco, Norway, Singapore and India where the Company is a lessee.

(Dollars in thousands)	2025	2024
Right-of-use assets	$ 5,329	$ 3,952
Other property, plant and equipment	1,788	637
Total other property, plant and equipment	**$ 7,117**	**$ 4,589**

Note 7 – Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	2025	2024
Accounts payable	$ 10,898	$ 10,002
Accrued interest	1,401	1,497
Accrued voyage expenses	1,087	3,747
Accrued voyage operating expenses	2,732	2,330
Accrued employee compensation	3,717	3,365
Other	2,927	2,496
Total accounts payable and accrued expenses	**$ 22,761**	**$ 23,436**

Note 8 – Financial instruments

Categories of financial instruments

(Dollars in thousands)	Carrying amount	
Financial assets	**2025**	**2024**
Cash and cash equivalents [1] [2]	$ 79,034	$ 78,143
Accounts receivable and accrued revenues [1]	53,338	53,715
Derivative financial assets, current [3]	10	-
Derivative financial assets, non-current [3]	19	-
Total financial assets	**$ 132,402**	**$ 131,858**
Financial liabilities		
Accounts payables and accrued expenses [1]	$ 22,761	$ 23,436
Derivative financial liabilities, current [3]	68	-
Current portion long term debt [1]	39,500	78,649
Long term debt [1]	389,244	330,775
Derivative financial liabilities, non-current [3]	131	-
Total financial liabilities	**$ 451,704**	**$ 432,861**

[1] Amounts carried at amortized cost.
[2] Cash and cash equivalents include $389 thousand in restricted cash in 2025 and $339 thousand in restricted cash in 2024, including employee withholding tax.
[3] Fair value through profit or loss.

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.

Fair value of derivative financial instruments

Each derivative is initially recognized at fair value on the date the derivative contract was entered into and is subsequently remeasured to fair value at each reporting date. During the year ended December 31, 2025, the Company entered into eight interest rate swap agreements. The Company did not enter into any new interest rate swap agreements during the year ended December 31, 2024, but the Company previously held interest rate swaps that were fully settled during the year ended December 31, 2023. The derivative instruments did not qualify for hedge accounting.

During the year ended December 31, 2025, the Company recognized a non-cash loss of $0.2 million (December 31, 2024: nil and December 31, 2023: a loss of $0.5 million), which is included in net loss on derivative instruments at fair value in the accompanying consolidated income statement.

Derivatives – interest rate swaps

		Notional amount		Fair value - Financial asset		Fair value - Financial liability	
(Dollars in thousands)	**Expires**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Swap pays 3.2840%, receive floating	Dec. 8, 2028	$ 18,125	$ -	$ 8	$ -	$ -	$ -
Swap pays 3.2840%, receive floating	Dec. 8, 2028	18,125	-	8	-	-	-
Swap pays 3.3200%, receive floating	Dec. 8, 2028	8,125	-	0	-	-	-
Swap pays 3.2790%, receive floating	Dec. 8, 2028	23,125	-	13	-	-	-
Swap pays 3.3110%, receive floating	Oct. 30, 2028	28,580	-	-	-	7	-
Swap pays 3.3536%, receive floating	Dec. 8, 2028	33,125	-	-	-	61	-
Swap pays 3.3536%, receive floating	Dec. 8, 2028	33,125	-	-	-	61	-
Swap pays 3.3536%, receive floating	Dec. 8, 2028	38,250	-	-	-	70	-
Total carrying amount		**$ 200,580**	**$ -**	**$ 30**	**$ -**	**$ 199**	**$ -**

Interest-bearing debt

			Remaining	Carrying amount	
(Dollars in thousands)	**Interest**	**Maturity**	**notional**	**2025**	**2024**
Credit Agricole Credit Facility	SOFR + 2.05%	2028	$ 30,000	$ 29,541	$ 31,834
Nordea Credit Facility	SOFR + CAS[1] + 1.90%	2027	59,699	59,029	91,735
DHT Jaguar - Nordea Credit Facility	SOFR + 1.75%	2031	28,580	28,246	-
DHT Nokota - Nordea Credit Facility	SOFR + 1.50%	2032	62,769	62,103	-
ING Credit Facility	SOFR + 1.90%	2029	213,750	211,812	218,311
ING Credit Facility	SOFR + 1.80%	2029	38,250	38,013	40,910
Danish Ship Finance Credit Facility	SOFR + 2.00%	2025[2]	-	-	26,635
Total carrying amount			**$ 433,048**	**$ 428,744**	**$ 409,424**

1 Credit Adjustment Spread (CAS) of 0.26%.
2 The Danish Ship Finance credit facility was repaid in June 2025 in connection with the refinancing of DHT Jaguar.

The difference between the remaining notional amount and the carrying amount of each credit facility represents the unamortized debt issuance costs, which are deducted from the carrying amount.

For the year ended December 31, 2025, the Company incurred $1.1 million of debt issuance costs, with no comparable activity in the year ended December 31, 2024.

As of December 31, 2025, $88.0 million was undrawn under the Nordea Credit Facility and $22.5 million was undrawn under the ING Credit Facility.

Interest on all our credit facilities is payable quarterly in arrears. The credit facilities are principally secured by first-priority mortgages on the vessels financed by the credit facility, assignments of earnings, pledges of the borrowers' shares, insurance, and the borrowers' rights under charters for the vessels, if any, as well as pledges 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		
(Dollars in thousands)	As of January 1, 2025	Financing cash flows [1]	Amortization	Other changes [2]	As of December 31, 2025
Bank loans [3]	$ 409,424	$ 16,956	$ 2,452	$ (89)	$ 428,744
Office leases [4]	4,160	(1,407)	-	2,877	5,630
Total [5]	**$ 413,584**	**$ 15,549**	**$ 2,452**	**$ 2,787**	**$ 434,373**

			Non-cash changes		
(Dollars in thousands)	As of January 1, 2024	Financing cash flows [1]	Amortization	Other changes [2]	As of December 31, 2024
Bank loans [3]	$ 428,726	$ (21,929)	$ 2,628	$ -	$ 409,424
Office leases [4]	5,849	(1,390)	-	(298)	4,160
Total [5]	**$ 434,574**	**$ (23,320)**	**$ 2,628**	**$ (298)**	**$ 413,584**

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 related to bank loans for the years 2025 represent capitalized fees directly attributable to financing activities. Other changes related to office leases for the year 2025 represent lease modification and foreign exchange effects during the year related to IFRS 16. Other changes related to office leases for 2024 represent lease modification and foreign exchange effects during the year related to IFRS 16.

3 As of December 31, 2025, bank loans consist of current portion long-term debt of $39,500 thousand and long-term debt of $389,244 thousand. As of December 31, 2024, bank loans consist of current portion long-term debt of $78,649 thousand and long-term debt of $330,775 thousand.

4 As of December 31, 2025, office leases consist of $994 thousand of current liabilities and $4,636 thousand of non-current liabilities. As of December 31, 2024, office leases consist of $1,389 thousand of current liabilities and $2,771 thousand of non-current liabilities. The remaining balance of non-current liabilities consists of pensions, deferred tax liability, and restoration cost related to office rental.

5 The reconciliation does not include interest rate swaps which are described above.

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, bank 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 due to changes in market interest rates. The Company is primarily exposed to interest rate risk through its long-term debt, which carries floating interest rates.

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.

2025: 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, 2025 would decrease/increase by $1,162 thousand with a corresponding effect against equity; and
- other comprehensive income would not be affected.

2024: 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, 2024 would decrease/increase by $2,076 thousand with a corresponding effect against equity; and
- other comprehensive income would not be affected.

2023: 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, 2023 would decrease/increase by $2,185 thousand with a corresponding effect against equity; 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 2025, 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, 2025, 10 of the Company's 22 vessels are chartered to five different counterparties and 12 vessels are operated in the spot market.

During 2024, 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, 2024, seven of the Company's 24 vessels are chartered to five different counterparties and 17 vessels are operated in the spot market.

During 2023, 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, 2023, five of the Company's 24 vessels are chartered to three different counterparties and 19 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 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 its cash in different financial institutions. The Company holds the majority of its cash in Nordea, DNB, OCBC, Credit Agricole, CFM Indosuez, Citibank, SBI Singapore and United Overseas Bank.

As of December 31, 2025, five customers represented $13,288 thousand, $10,626 thousand, $8,110 thousand, $7,889 thousand and $4,229 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)	2025	2024
Cash and cash equivalents	$ 79,034	$ 78,143
Accounts receivable and accrued revenues	53,338	53,715
Maximum credit exposure	**$ 132,373**	**$ 131,858**

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. The SOFR interest spot rate at December 31, 2025 (and spot rate at December 31, 2024 for comparatives) is used as a basis for preparation
.

As of December 31, 2025

(Dollars in thousands)	2026	2027	2028	2029	2030	Thereafter	Total
Interest bearing loans	$ 65,167	$ 114,097	$ 73,901	$ 183,435	$ 10,760	$ 53,561	$ 500,921
Interest rate swaps	(612)	(542)	(439)	-	-	-	(1,593)
Total	**$ 64,555**	**$ 113,554**	**$ 73,462**	**$ 183,435**	**$ 10,760**	**$ 53,561**	**$ 499,327**

As of December 31, 2024

(Dollars in thousands)	2025	2026	2027	2028	2029	Thereafter	Total
Interest bearing loans	$ 106,976	$ 75,210	$ 93,077	$ 63,003	$ 154,706	$ -	$ 492,972
Total	**$ 106,976**	**$ 75,210**	**$ 93,077**	**$ 63,003**	**$ 154,706**	**$ -**	**$ 492,972**

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 dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Company is in compliance with its financial covenants stipulated in its credit agreements.

Credit Agricole Credit Facility

In November 2022, the Company entered into an amended and restated agreement between Credit Agricole, as lender, DHT Tiger Limited, as borrower, and DHT Holdings, Inc., as guarantor (the "Credit Agricole Credit Facility") for a $37.5 million credit facility to refinance the outstanding amount under a credit agreement with Credit Agricole that financed DHT Tiger. Borrowings bear interest at a rate equal to SOFR + 2.05%, including the historical CAS, and is repayable in 24 quarterly installments of $0.6 million from March 2023 to December 2028 and a final payment of $22.5 million in December 2028.

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 $300 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) $30 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, DHT Jaguar Limited, 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 bore interest at a rate equal to LIBOR + 2.00%. In October 2023, the Company entered into an amended and restated agreement in relation to the LIBOR cessation. The Danish Ship Finance Credit Facility bore interest at a rate equal to SOFR plus a margin of 2.00%, and was repayable in semiannual installments of $1.2 million and a final payment of $24.3 million at final maturity. The credit facility was fully repaid in June 2025 in connection with the refinancing of DHT Jaguar, as described below. The total amount repaid was $25.5 million.

Nordea Credit Facility

In May 2021, the Company entered into a new secured credit agreement with Nordea, ABN AMRO, 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 $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 throughout 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 bore interest at a rate equal to LIBOR + 1.90%. In June 2023, the Company entered into an amended and restated agreement in relation to the LIBOR cessation. The Nordea Credit Facility bears interest at a rate equal to SOFR plus CAS plus a margin of 1.90% and has final maturity in January 2027.

In August 2022, the Company entered into an agreement to sell DHT Edelweiss, a 2008 built VLCC, for $37.0 million. The vessel was delivered to its new owner during the third quarter of 2022. The Company repaid the outstanding debt of $12.2 million in connection with the sale and cancelled the RCF tranche of $2.4 million. In June 2022 and September 2022, the Company prepaid $23.1 million and $50 million, respectively, under the Nordea Credit Facility. The voluntary prepayments were made under the revolving credit facility tranches and may be re-borrowed. In December 2022, the Company prepaid $23.7 million under the Nordea Credit Facility and the prepayment was made for all regular installments for 2023. In December 2023, the Company prepaid $23.7 million under the Nordea Credit Facility and the prepayment was made for all regular installments for 2024.

In December 2024, the Company entered into an agreement to sell DHT Scandinavia, a 2006 built VLCC, for $43.4 million. The vessel was delivered to its new owner during the first quarter of 2025. The vessel had no outstanding debt; however, the Company cancelled an undrawn RCF tranche of $15 million in connection with the sale. In the second quarter of 2025, the Company prepaid $40.9 million under the revolving credit facility.

In April 2025, the Company entered into an agreement to sell DHT Lotus and DHT Peony, both 2011 built VLCCs, for a combined price of $103.0 million. The vessels had outstanding debt of $11.4 million, which was repaid in connection with the sale. Additionally, the Company cancelled RCF tranches totaling $20 million in connection with the sale.

In the third quarter of 2025, the Company voluntarily prepaid $22.1 million under the Nordea Credit Facility, covering all scheduled installments for Q4 2025 and the entirety of 2026. In the fourth quarter of 2025, the Company drew down $120 million under the revolving credit facility and repaid $64 million in connection with the new facility for DHT Nokota, as discussed below. The resulting net drawdown of $56 million, together with the final installment of $3.7 million, is due in the first quarter of 2027. Additionally, the facility includes an uncommitted incremental facility of $250.0 million.

The Nordea Credit Facility is secured by, among other things, a first-priority mortgage on the vessels financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The 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).

DHT Jaguar – Nordea Reducing Revolving Credit Facility

In April 2025, the Company entered into a $30.0 million reducing revolving credit facility agreement (the "DHT Jaguar facility") with Nordea as lender, DHT Jaguar Limited as borrower and DHT Holdings, Inc., as guarantor. The DHT Jaguar facility refinanced the outstanding amount under the Danish Ship Finance Credit Facility, as described above. The DHT Jaguar facility is repayable or reduced in quarterly installments of $0.7 million with a final payment of $13.7 million in April 2031. The DHT Jaguar facility bears an interest rate equal to SOFR plus a margin of 1.75%.

The DHT Jaguar 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 of the borrower. 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 vessel securing 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 $300.0 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) $30.0 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).

DHT Nokota – Nordea Reducing Revolving Credit Facility

In September 2025, the Company entered into a $64.0 million reducing revolving credit facility agreement (the "DHT Nokota facility") with Nordea as lender, DHT Nokota, Inc. as borrower and DHT Holdings, Inc., as guarantor. The facility was drawn on November 21, 2025, and is repayable or reduced in quarterly installments of $1.2 million with a final payment of $30.8 million in September 2032. DHT Nokota facility bears an interest rate equal to SOFR plus a margin of 1.50%.

The DHT Nokota 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 of the borrower. 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 vessel securing 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 $300.0 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) $30.0 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).

ING Credit Facility

In January 2023, the Company entered into a new $405.0 million secured credit facility, including a $100.0 million uncommitted incremental facility, with ING, Nordea, ABN AMRO, Credit Agricole, Danish Ship Finance and SEB, as lenders, ten wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the "ING Credit Facility"). Borrowings bear interest at a rate equal to SOFR plus a margin of 1.90%. As of December 31, 2025, the outstanding balance under the facility was repayable in quarterly installments of $6.3 million and matures in January 2029. Subsequent to year-end, $5.6 million of the outstanding balance was prepaid in connection with the agreed sale of DHT China. After giving effect to this prepayment, the remaining outstanding balance is repayable in quarterly installments of $5.6 million and matures in January 2029. Refer to Note 17 – Events after the reporting date for further information on the agreed sale of DHT China.

In the third quarter of 2023, the Company drew down $55.0 million under the revolving credit facility, which was applied towards the delivery of DHT Appaloosa and general corporate purposes. In the fourth quarter of 2023, the Company drew down $24.0 million under the revolving credit facility, which was subsequently repaid in January 2024. In the second quarter of 2024 and the fourth quarter of 2024, the Company drew down $25.0 million and $10.0 million, respectively, under the revolving credit facility, which was used for installments under the newbuilding contracts. In the first quarter of 2025, the Company prepaid $42.4 million under the revolving credit facility and drew down $10.0 million for corporate purposes. In the second quarter of 2025, the Company prepaid $25.0 million under the revolving credit facility and drew down an additional $10.0 million and $15.0 million for corporate purposes. In December 2025, the Company drew down $50.0 million under the revolving credit facility.

In September 2023, the Company entered into a $45.0 million senior secured credit facility under the incremental facility with ING, Nordea, ABN AMRO, Danish Ship Finance and SEB, as lenders, a wholly owned special-purpose vessel-owning subsidiary of the Company as borrower and DHT Holdings, Inc. as guarantor. Borrowings bear interest at a rate equal to SOFR plus a margin of 1.80% and is repayable in quarterly installments of $0.75 million with maturity in January 2029. The draw down of the $45.0 million senior secured credit facility was applied to repay the revolving credit facility.

The ING 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 $300.0 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) $30.0 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).

Note 10 – Stockholders' equity and dividend payment

Stockholders' equity

(Dollars in thousands, except per share data)	**Common stock**	**Preferred stock**
Issued at December 31, 2022	162,653,339	
Restricted stock issued	556,130	
Retirement of treasury shares	(2,209,927)	
Issued at December 31, 2023	160,999,542	
Restricted stock issued	464,945	
Retirement of treasury shares	(1,481,383)	
Issued at December 31, 2024	159,983,104	
Restricted stock issued	816,303	
Issued at December 31, 2025	160,799,407	
Par value	$ 0.01	$ 0.01
Number of shares authorized for issue at December 31, 2025	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.

Preferred stock

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

Acquisition of non-controlling interests

In April 2025, the Company acquired an additional 46.8% ownership of Goodwood Ship Management Pte. Ltd., a privately owned ship management company incorporated under the laws of the Republic of Singapore, for a purchase price of $6,131 thousand in cash. Following the acquisition, Goodwood Ship Management Pte. Ltd. is 100% owned by DHT Holdings, Inc. The carrying value of the non-controlling interest of Goodwood Ship Management Pte Ltd was $4,437 thousand, and the difference recognized in equity attributable to owners of the Company comprised of an increase in accumulated deficit of $1,849 thousand and an increase in the translation differences of $156 thousand.

Stock repurchases

No stock repurchases were made during the year 2025. In 2024, the Company purchased 1,481,383, or 0.9%, of its outstanding shares in the open market for an aggregate consideration of $13.2 million, at an average price of $8.89 per share. All shares were retired upon receipt. In 2023, the Company purchased 2,209,927 of its own shares in the open market for an aggregate consideration of $18.8 million, at an average price of $8.49 per share. All shares were retired upon receipt.

Dividend payments

Dividend payments as of December 31, 2025: **Payment date:**	**Total payment**	**Per share Common**
February 25, 2025	$ 27,286 thousand	$ 0.17
May 28, 2025	$ 24,091 thousand	$ 0.15
August 25, 2025	$ 38,592 thousand	$ 0.24
November 19, 2025	$ 28,944 thousand	$ 0.18
Total payments as of December 31, 2025	**$ 118,913 thousand**	**$ 0.74**

Dividend payments as of December 31, 2024: **Payment date:**	**Total payment**	**Per share Common**
February 28, 2024	$ 35,492 thousand	$ 0.22
May 31, 2024	$ 46,786 thousand	$ 0.29
August 30, 2024	$ 43,595 thousand	$ 0.27
November 29, 2024	$ 35,522 thousand	$ 0.22
Total payments as of December 31, 2024	**$ 161,396 thousand**	**$ 1.00**

Dividend payments as of December 31, 2023: **Payment date:**	**Total payment**	**Per share Common**
February 24, 2023	$ 61,935 thousand	$ 0.38
May 25, 2023	$ 37,487 thousand	$ 0.23
August 30, 2023	$ 56,661 thousand	$ 0.35
November 28, 2023	$ 30,590 thousand	$ 0.19
Total payments as of December 31, 2023	**$ 186,672 thousand**	**$ 1.15**

Refer to Note 17 for the dividend paid after the reporting date.

Note 11 – Operating expenses

Voyage expenses

(Dollars in thousands)	**2025**	**2024**	**2023**
Bunkers	$ 104,304	$ 150,682	$ 133,332
Other voyage related expenses	23,783	28,941	32,335
Total voyage expenses	**$ 128,088**	**$ 179,623**	**$ 165,667**

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 2025, the Company had a reduction in voyage expenses compared to 2024, and the decrease was mainly due to fewer vessels operating in the spot market during the year. In 2024, the Company had an increase in voyage expenses compared to 2023, and the increase was mainly due to higher bunker prices in 2024, one additional vessel in the fleet and fewer off-hire days.

Vessel operating expenses

(Dollars in thousands)	2025	2024	2023
Operating expenses	$ 66,753	$ 70,620	$ 68,554
Insurance	6,241	7,974	6,875
Total vessel operating expenses	**$ 72,994**	**$ 78,594**	**$ 75,429**

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)	2025	2024	2023
Total compensation to employees and Directors	$ 13,561	$ 13,129	$ 11,652
Office and administrative expenses	3,728	4,180	3,940
Audit, legal and consultancy	2,601	1,635	1,856
Total general and administrative expenses	**$ 19,890**	**$ 18,944**	**$ 17,448**

Stock compensation

The Company currently maintains the 2025 Incentive Compensation Plan (the "2025 Plan") for the benefit of directors and senior management. Different awards may be granted under the 2025 Plan, including stock options, restricted shares/restricted stock units and cash incentive awards.

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 in the event that a member of the board of directors ceases service on the board of directors prior to the applicable vesting date for any reason, in which case his or her restricted stock would 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 2025 Plan may allow for different criteria for new grants.

Stock compensation series

	Number of shares/ options	Vesting Period	Fair value at grant date
Granted January 2023, restricted shares	251,250	1, 2 and 3 years	$ 8.25
Granted January 2023, restricted shares	48,750	1, 2 and 3 years	6.72
Granted January 2023, restricted shares	135,000	1 year	8.25
Granted January 2024, restricted shares	251,250	1, 2 and 3 years	10.94
Granted January 2024, restricted shares	48,750	1, 2 and 3 years	8.04
Granted January 2024, restricted shares	125,000	1 year	10.94
Granted January 2025, restricted shares	251,250	1, 2 and 3 years	9.33
Granted January 2025, restricted shares	48,750	1, 2 and 3 years	9.12
Granted January 2025, restricted shares	150,000	1 year	$ 9.33

The following reconciles the number of outstanding restricted common stock:

	Restricted common stock
Outstanding at December 31, 2022	833,695
Granted	435,000
Exercised [1]	503,688
Forfeited	57,431
Outstanding at December 31, 2023	**707,576**
Outstanding at December 31, 2023	707,576
Granted	425,000
Exercised [1]	382,852
Outstanding at December 31, 2024	**749,724**
Outstanding at December 31, 2024	749,724
Granted	450,000
Exercised [1]	694,724
Outstanding at December 31, 2025	**505,000**

[1] Does not include shares in lieu of dividends

Stock compensation expenses

(Dollars in thousands)	2025	2024	2023
Expense recognized from stock compensation	$ 4,356	$ 4,240	$ 3,313

The fair value on the vesting date for shares that vested in 2025 was $10.94 for 266,953 shares, $9.33 for 101,349 shares, $9.12 for 49,635 shares, $8.25 for 126,057 shares, $8.04 for 53,205 shares, $6.72 for 40,968 shares, $5.30 for 142,526 shares and $4.29 for 35,610 shares. The fair value on the vesting date for shares that vested in 2024 was $8.25 for 212,042 shares, $5.52 for 129,205 shares and $5.30 for 123,698 shares. The fair value on the vesting date for shares that vested in 2023 was $8.25 for 24,163 shares, $8.22 for 123,444 shares, $5.52 for 107,733 shares, $5.38 for 198,745 shares and $5.30 for 102,045 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 0.86 years as of December 31, 2025.

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 2025, a total of 300,000 shares of restricted stock were awarded to management for the year 2024. Of these shares, 67,500 shares vested in January 2026, 67,500 will vest in January 2027 and 67,500 will vest in January 2028, subject to continued employment or office, as applicable. The fair value at grant date was equal to the share price at grant date. The remaining 97,500 shares will vest subject to certain market conditions prior to December 2027, and the calculated fair value was $9.33 per share for 48,750 shares and $9.12 per share for 48,750 shares. In January 2024, a total of 300,000 shares of restricted stock were awarded to management for the year 2023. Of these shares, 67,500 shares vested in January 2025, 67,500 shares vested in January 2026 and 67,500 shares will vest in January 2027, subject to continued employment or office, as applicable. The fair value at grant date was equal to the share price at grant date. The remaining 97,500 shares vested in December 2024, subject to certain market conditions, and the calculated fair value was $8.04 per share for 48,750 shares and $10.94 per share for 48,750 shares.

In January 2025, a total of 150,000 shares of restricted stock were awarded to the board of directors for the year 2024. The fair value at grant date was equal to the share price at grant date and the shares will vest in June 2026. In January 2024, a total of 125,000 shares of restricted stock were awarded to the board of directors for the year 2023. The fair value at grant date was equal to the share price at grant date and the shares vested in June 2025.

Compensation of Directors and Executives

Remuneration of Directors and Executives as a group:

(Dollars in thousands)	2025	2024	2023
Cash compensation	$ 3,154	$ 3,015	$ 2,425
Pension cost	137	130	125
Share compensation [1]	3,426	3,282	2,504
Total remuneration	**$ 6,716**	**$ 6,427**	**$ 5,054**

[1] Share compensation reflects the expense recognized.

Shares held by Directors and Executives

	2025	2024	2023
Executives and Directors as a group [1]	2,239,955	2,362,991	2,143,973

[1] Includes 355,000 (2024: 400,970, 2023: 498,818) shares of restricted stock subject to vesting conditions.

In connection with termination of an Executive's employment, the President & Chief Executive Officer may be entitled to an amount equal to 18 months' base salary (or two times the sum of the base salary and any target bonus in connection with a change of control) and the Chief Financial Officer may be entitled to an amount equal to 12 months' base salary (or one and a half times the sum of the base salary and any target bonus in connection with a change of control). In certain circumstances, any unvested equity awards may become fully vested.

Prepaid expenses

(Dollars in thousands)	2025	2024
Prepaid voyage expenses	$ 648	$ 2,707
Prepaid vessel operating expenses	1,770	2,540
Other	7,260	1,953
Total prepaid expenses	**$ 9,678**	**$ 7,200**

Note 12 – Inventories

Inventories consist mainly of remaining bunkers for our spot vessels at the end of the year. The total inventories balance was $24,682 thousand as of December 31, 2025, compared to $37,688 thousand as of December 31, 2024.

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, employees, and members of the board of directors.

Transactions between DHT Holdings, Inc. and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

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, Inc.

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 pension scheme satisfies the requirements of this law and comprises a defined benefit scheme. At the end of the year, there were 13 participants in the benefit plan.

Defined benefit pension

DHT Management AS 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

DHT Management AS makes contributions to the defined benefit plan and as of December 31, 2025, the net liability recorded was $770 thousand, compared to $530 thousand as of December 31, 2024, and $900 thousand as of December 31, 2023.

DHT Management AS expects to contribute $397 thousand to its defined benefit pension plan in 2026. Contributions to the defined benefit pension plan for the years 2025, 2024 and 2023 were $456 thousand, $447 thousand and $661 thousand, respectively.

Note 15 – Tax

DHT Holdings, Inc. is a foreign corporation that is not subject to United States federal income taxes. Further, DHT 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 direct and indirect subsidiaries in Singapore, DHT Ship Management (Singapore) Pte. Ltd, DHT Chartering (Singapore) Pte. Ltd, Goodwood Ship Management Pte. Ltd., and Goodwood Shipping Agencies Pte. Ltd. are subject to income taxation in Singapore and the indirect Indian subsidiary, Goodwood Marine Services Pvt. Ltd. is subject to income taxation in India. The tax effects for the companies are disclosed below.

Specification of income tax

(Dollars in thousands)	**2025**	**2024**	**2023**
Income tax payable	$ 433	$ 607	$ 532
Tax expenses related to previous year	(37)	(22)	47
Change in deferred tax	18	22	70
Total income tax expense	**$ 413**	**$ 608**	**$ 649**

Specification of temporary differences and deferred tax

(Dollars in thousands)	December 31, 2025	December 31, 2024	December 31, 2023
Property, plant and equipment	$ 255	$ 360	$ 294
Pensions	(770)	(530)	(900)
Total basis for deferred tax	$ (514)	$ (170)	$ (606)
Deferred tax liability/(asset), net [1]	**$ (143)**	**$ (84)**	**$ (176)**
Deferred tax (asset), gross [2]	(176)	(127)	(212)
Deferred tax liability, gross [2]	33	43	36

1 Due to materiality, recognized in prepaid expenses and other non-current liabilities, and not on a separate line in the statements of financial position.
2 Deferred tax liabilities related to one of the indirect subsidiaries in Singapore and one of the direct subsidiaries in Singapore, and cannot be off-set with the deferred tax asset related to the subsidiary in Norway.

Reconciliation of income tax expense

Reconciliation of effective tax rate

(Dollars in thousands)	2025	2024	2023
Profit before income tax	$ 211,376	$ 182,069	$ 162,046
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	413	608	649
Total income tax expense	**$ 413**	**$ 608**	**$ 649**

Note 16 – Condensed Financial Information of DHT Holdings, Inc. (parent company only)

SEC Regulation S-X Rule 5-04 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 as prescribed in SEC Regulation S-X Rule 12-04 Condensed Financial Information of Registrant. 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, 2025, 2024 and 2023. The restricted assets mainly relate to assets restricted by covenants in our secured credit agreements entered into by the vessel-owning subsidiaries.

Condensed Statement of Financial Position

(Dollars in thousands)	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 9,936	$ 18,573
Accounts receivable and prepaid expenses	640	580
Amounts due from related parties	151,155	89,976
Total current assets	**$ 161,732**	**$ 109,129**
Investments in subsidiaries	$ 803,059	$ 757,671
Total non-current assets	**$ 803,059**	**$ 757,671**
Total assets	**$ 964,790**	**$ 866,800**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 893	$ 324
Total current liabilities	**$ 893**	**$ 324**
Stockholders' equity		
Stock	$ 1,608	$ 1,600
Paid-in additional capital	1,174,809	1,170,915
Accumulated deficit	(212,519)	(306,039)
Total stockholders' equity	**$ 963,898**	**$ 866,476**
Total liabilities and stockholders' equity	**$ 964,790**	**$ 866,800**

Condensed Income Statement

(Dollars in thousands)	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Impairment charge	$ (954)	$ (999)	$ (699)
Dividend income	232,497	275,400	119,514
General and administrative expense	(19,813)	(18,566)	(17,651)
Operating income	**$ 211,730**	**$ 255,835**	**$ 101,164**
Interest income	$ 860	$ 938	$ 9,114
Other financial expense	(158)	(27)	(72)
Profit for the year	**$ 212,433**	**$ 256,746**	**$ 110,206**

Condensed Statement of Comprehensive Income

(Dollars in thousands)	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Profit for the year	$ 212,433	$ 256,746	$ 110,206
Total comprehensive income for the period	**$ 212,433**	**$ 256,746**	**$ 110,206**
Attributable to the owners	**$ 212,433**	**$ 256,746**	**$ 110,206**

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.

Condensed Statement of Cash Flow

(Dollars in thousands)	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows from operating activities			
Profit for the year	$ 212,433	$ 256,746	$ 110,206
Items included in net income not affecting cash flows:			
Impairment charge	954	999	699
Compensation related to options and restricted stock	2,949	2,786	2,168
Changes in operating assets and liabilities:			
Accounts receivable and prepaid expenses	(60)	64	105
Accounts payable and accrued expenses	569	(735)	858
Amounts due to related parties	(100,436)	(75,608)	10,574
Net cash provided by operating activities	**$ 116,407**	**$ 184,252**	**$ 124,611**
Cash flows from investing activities			
Investments in subsidiaries	$ (6,131)	$ -	$ -
Loan to subsidiaries	-	-	60,180
Net cash (used in)/provided by investing activities	**$ (6,131)**	**$ -**	**$ 60,180**
Cash flows from financing activities			
Cash dividends paid	$ (118,913)	$ (161,396)	$ (186,672)
Purchase of treasury shares	-	(13,196)	(18,808)
Net cash used in financing activities	**$ (118,913)**	**$ (174,591)**	**$ (205,480)**
Net increase/(decrease) in cash and cash equivalents	$ (8,637)	$ 9,661	$ (20,689)
Cash and cash equivalents at beginning of period	18,573	8,912	29,601
Cash and cash equivalents at end of period	**$ 9,936**	**$ 18,573**	**$ 8,912**

The condensed financial information of the parent company 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)	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Profit of the parent company only under cost method of accounting	$ 212,433	$ 256,746	$ 110,206
Additional profit/(loss) if subsidiaries had been accounted for using equity method of accounting as opposed to cost method of accounting	(1,262)	(75,356)	50,716
Profit of the parent company only under equity method of accounting	**$ 211,171**	**$ 181,390**	**$ 160,922**

Equity reconciliation

(Dollars in thousands)	December 31, 2025	December 31, 2024	December 31, 2023
Equity of the parent company only under cost method of accounting	$ 963,898	$ 866,476	$ 780,536
Additional profit if subsidiaries had been accounted for using equity method of accounting as opposed to cost method of accounting	268,599	269,861	345,217
Equity of the parent company only under equity method of accounting	**$ 1,232,497**	**$ 1,136,337**	$ **1,125,753**

Dividends from subsidiaries are recognized when they are authorized. During the year ended December 31, 2025, the parent company recorded dividend income from its subsidiaries of $230,854 thousand. During the year ended December 31, 2024, the parent company recorded dividend income from its subsidiaries of $275,400 thousand. During the year ended December 31, 2023, the parent company recorded dividend income from its subsidiaries of $117,171 thousand.

During the year ended December 31, 2025, 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 17 – Events after the reporting date

In January 2026, for the year 2025, a total of 300,000 shares of restricted stock were awarded to management pursuant to the 2025 Plan, of which 67,500 shares will vest in January 2027, 67,500 shares will vest in January 2028, 48,750 shares will vest prior to December 2028 and 67,500 shares will vest in January 2029. The remaining 48,750 shares will vest subject to certain market conditions prior to December 2028. 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 $12.02 for 251,250 shares and $7.85 per share for 48,750 shares. In January 2026, a total of 80,000 shares of restricted stock were awarded to the board of directors pursuant to the 2025 Plan. The estimated fair value at grant date was $12.02 and the shares will vest in June 2027.

On January 2, 2026, the Company took delivery of a VLCC newbuilding from Hanwha Ocean Co., Ltd. The vessel, named DHT Antelope, entered the spot market upon delivery. It is the first in a series of four VLCC newbuildings scheduled for delivery during the first half of 2026.

On March 6, 2026, the Company took delivery of the second VLCC newbuilding from Hanwha Ocean Co., Ltd. The vessel, named DHT Addax, entered the spot market upon delivery. The next newbuilding is expected to be delivered in late March 2026.

In November 2025, the Company agreed to sell DHT Europe and DHT China for a combined price of $101.6 million. DHT Europe was delivered to its new owner on January 30, 2026, and DHT China is expected to be delivered during the first quarter of 2026. The Company expects to record gains of approximately $30.4 million and $29.6 million, respectively, in the first quarter of 2026 in connection with these sales. In connection with the sale of DHT China, the Company repaid the outstanding debt balance of $5.6 million in January 2026.

In January 2026, the Company extended its time charter agreement for DHT Harrier, built 2016, with a global energy company. The extended contract is for five years with two optional extension periods for one year each. The new time charter will commence immediately upon the expiration of the current time charter. The agreed daily rate is $47,500 for the fixed five-year term, $49,000 for the first optional year, and $50,000 for the second optional year.

In January 2026, the Company agreed to sell DHT Bauhinia, built in 2007, for a price of $51.5 million. The vessel is expected to be delivered to the new owner during June/July 2026. The vessel is debt free and the Company expects to record a gain of $34.2 million related to the sale.

In February 2026, the Company entered into a one-year time charter agreement for DHT Opal, built 2012, with a global energy company. The contract commenced in February 2026 and has a daily rate of $90,000 per day.

In February 2026, the Company entered into a one-year time charter agreement for DHT Taiga, built 2012, with a global energy company. The contract commenced in March 2026 and has a daily rate of $94,000 per day.

In February 2026, the Company entered into a one-year time charter agreement for DHT Redwood, built 2011, with a global energy company. The contract is expected to commence in late March 2026 and has a daily rate of $105,000 per day.

On February 3, 2026, the board of directors declared a dividend of $0.41 per common share related to the fourth quarter of 2025. The dividend was payable on February 26, 2026, for shareholders of record as of February 19, 2026. The financial statements were approved by the board of directors on March 11, 2026, and authorized for issue.

Effective as of March 1, 2026, Mr. Erik Bartnes was appointed to serve as a Class II director of the Company.

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, 2025, we had 160,799,407 shares of common stock outstanding. As of March 13, 2026, we had 161,041,637 shares of common stock outstanding and no shares of any class of preferred stock. As of December 31, 2025, 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 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 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 Equiniti 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 in or outside of the Marshall Islands 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 • 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	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 Delaware Notice: • 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 • 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	

Stockholder's Derivative Actions

Marshall Islands	Delaware
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

Execution version

THOMMESSEN

FACILITY AGREEMENT

USD 308,400,000 SENIOR SECURED EXPORT FACILITY

for

DHT ADDAX, INC.
DHT ANTELOPE, INC.
DHT GAZELLE, INC.
and
DHT IMPALA, INC.
as joint and several borrowers

with

DHT HOLDINGS, INC.
as Guarantor

arranged by
ING BANK, A BRANCH OF ING-DIBA AG
NORDEA BANK ABP, FILIAL I NORGE
with

ING BANK N.V.
acting as Facility Agent

and

ING BANK N.V.
acting as Security Agent

and

ING BANK N.V.
acting as Coordinator

and

ING BANK N.V., SEOUL BRANCH
as ECA Agent

Dated 29 July 2025

relating to the post-delivery financing of 4 Very Large Crude Carriers

TABLE OF CONTENTS

THIS AGREEMENT is dated 29 July 2025 and made between:

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

(2) **THE SUBSIDIARIES** of the Guarantor listed in Part I of Schedule 1 (*The Original Parties*) as joint and several borrowers (the "**Original Borrowers**");

(3) **ING BANK, A BRANCH OF ING-DIBA AG** and **NORDEA BANK ABP, FILIAL I NORGE** as mandated lead arrangers (whether acting individually or together) (the "**Arranger**");

(4) **ING BANK NV** as coordinator (the "**Coordinator**");

(5) **KOREA TRADE INSURANCE CORPORATION** ("**K-Sure**")

(6) **THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*The Original Parties*) as lenders (the "**Original Lenders**");

(7) **THE ENTITIES** listed in Part III of Schedule 1 (*The Original Parties*) as hedging banks (the "**Original Hedging Banks**");

(8) **ING BANK N.V.** as facility agent of the Finance Parties (the "**Facility Agent**");

(9) **ING BANK N.V., SEOUL BRANCH** as ECA agent (the "**ECA Agent**"); and

(10) **ING BANK N.V.** as security agent for the Finance Parties (the "**Security Agent**").

BACKGROUND:

The Lenders have agreed to make available to the Borrowers a senior secured export term loan facility not exceeding the lower of (i) USD 308,400,000 and (ii) the aggregate of 60 per cent. of the Market Value of the Vessels (at the respective Delivery Date) to partly finance the Vessels which are under construction by the relevant Builder for, and purchased by, each Borrower pursuant to the Shipbuilding Contract relevant to that Vessel, such Facility being divided into two Tranches as follows:

a) the Commercial Tranche in a principal amount of up to USD 123,360,000; and

b) the K-Sure Tranche in a principal amount of up to USD 185,040,000.

IT IS AGREED as follows:

SECTION 1
INTERPRETATION

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account Bank**" means ING Bank N.V..

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agreement**" means this senior secured export credit facility agreement, as it may be amended, supplemented and varied from time to time, including its Schedules and any Transfer Certificate.

"**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 Clarkson Valuations, 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 25.3), the Isle of Man Ship Registry and any ship registry as approved in writing by the Facility Agent (on behalf of the Majority Lenders) (such consent not to be unreasonably withheld).

"**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(iv) any monetary claims under any Hedging Agreements, to be executed by each Borrower in favour of the Security Agent (on behalf of the Finance Parties) as security for Secured Obligations under the Finance Documents in form and substance acceptable to all Lenders.

"**Annual Financial Statements**" has the meaning given to that term in Clause 22.1 (*Financial statements*).

"**Anti-Corruption Laws**" means all laws, rules and regulations of any jurisdiction applicable to a member of the Group concerning or relating to bribery or corruption.

"**Anti-Money Laundering Laws**" means all financial recordkeeping and reporting requirements and money laundering statutes and rules and regulations and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency applicable to a member of the Group from time to time, including Directive 2005/60/EC of the European Parliament and the Council of 26 October 2005.

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

"**Availability Period**" means the period from and including the date of this Agreement to and including, in relation to each Tranche, the earlier of (i) the date falling ten (10) Business Days after the Delivery Date of the relevant Vessel to the relevant Borrower, and (ii) the relevant Shipbuilding Contract Longstop Date.

"**Available Commitment**" means a Lender's Commitment under the Facility minus :

a) the amount of its participation in the outstanding Loans; and

b) in relation to any proposed Utilisation, the amount of its participation in any other Utilisations that are due to be made on or before the proposed Utilisation Date.

"**Available Facility**" means the aggregate for the time being of each Lender's Available Commitment.

"**Bareboat Charterer**" means V.Ships France SAS and/or any other bareboat charterer approved by the Facility Agent (acting on behalf of all Lenders).

"**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 (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 25.13 (*Chartering*) and designated as "*Bareboat Charters*" by the Facility Agent and the Borrowers and "*Bareboat Charter*" means any of them.

"**Bareboat Registry**" means the French International Register (RIF) and/or any other bareboat registry approved by the Facility Agent (acting on behalf of all Lenders).

"**Borrower**" means an Original Borrower unless it has ceased to be a Borrower in accordance with Clause 28 (*Changes to the Obligors)* and "**Borrowers**" means all of them.

"**Break Costs**" means the amount (if any) by which:

a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"Builder 1" means Hanwha Ocean.

"**Builder 2**" means Hyundai Samho Heavy Industries.

"**Builder**" means any of Builder 1 and Builder 2.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Oslo, Copenhagen, Amsterdam, Paris, London, Frankfurt, Seoul 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,

c) 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.

"**Central Bank Rate**" means:

a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

b) if that target is not a single figure, the arithmetic mean of:

(ii) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(iii) the lower bound of that target range.

"**Central Bank Rate Adjustment**" means, in relation to any US Government Securities Business Day, the 20 per cent. trimmed arithmetic mean calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent) of the Central Bank Rate Spread for the five most immediately preceding US Government Securities Business Day for which the relevant Reference Rate is available.

"**Central Bank Rate Spread**" means in relation to any relevant US Government Securities Business Day, the difference expressed as a percentage rate (per annum) calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent) between:

a) the Reference Rate (Term SOFR or SOFR as relevant) for that day; and

b) the Central Bank Rate prevailing at close of business on that day.

"**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 a Borrower (direct or indirect) or a person other than the Guarantor controls the appointment of the board of directors for a 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 acceptable to the Facility Agent (acting on behalf of the Majority Lenders) under a Charterparty, hereunder any Bareboat Charterer.

"**Charterparty**" means any time 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 the relevant Vessel for a period exceeding thirty-six (36) months subject to the provisions of Clause 25.13 (*Chartering*).

"**Charterparty Assignment**" means one or more deeds of assignment on first priority of any Charterparty as the Facility Agent (if required by any Lender) may require, to be executed by each relevant 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.

"**Commercial Loan**" means a Loan under the Commercial Tranche, in a principal amount not exceeding, in relation to each Vessel USD 30,840,000 made or to be made to the Borrowers in accordance with Clause 5.3 (*Currency and amount*) for the purpose set out in Clause 3 (*Purpose*).

"**Commercial Management Agreement**" means any agreement made or to be made between a Borrower and the Commercial Manager for the commercial management of the relevant Vessel.

"**Commercial Manager**" means DHT Management AS or any other commercial manager acceptable to the Facility Agent.

"**Commercial Tranche**" means the part of the Facility made or to be made available to the Borrowers to finance the delivery of the Vessels in an aggregate principal amount not exceeding USD 123,360,000.

"**Commitment**" means

a) in relation to a Lender, the amount set opposite its name under the heading "Commitments" in Schedule 1, Part II (*The Original Lenders*) and the amount of any other Commitment transferred to it pursuant to Clause 27(*Changes to the Lenders*); and

in relation to any New Lender, the amount of any Commitments transferred to it pursuant to Clause 27 (*Changes to the Lenders*), always subject to the scheduled repayments as set out in Clause 6 (*Repayment*), and to the extent not otherwise cancelled, reduced or otherwise or transferred by it under this Agreement

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to any Obligor the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a 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:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 40 (*Confidential Information*);

(B) is identified in writing at the time of delivery as non-confidential by any Obligor or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs a) or b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with 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; and

(ii) any Funding Rate.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the recommended form of the LMA or in any other form agreed between the Obligors and the Facility Agent.

"**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 26 (*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 the date on which title and ownership and actual delivery of a Vessel to the relevant Borrower takes place pursuant to the relevant Shipbuilding Contract, currently expected to be in:

a) March 2026 with respect to the "DHT Addax" Vessel;

b) January 2026 with respect to the "DHT Antelope" Vessel;

c) April 2026 with respect to the "DHT Gazelle" Vessel; and

d) June 2026 with respect to the "DHT Impala" Vessel.

"**Disruption Event**" means either or both of:

a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**DOC**" means in relation to the Technical Manager a valid document of compliance relevant to the Vessels issued to such company pursuant to paragraph 13.2 of the ISM Code.

"**Earnings**" means all moneys whatsoever which are now or later become payable (actually or contingently) to a Borrower in respect of and/or arising out of the use of or operation of the relevant 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 the relevant Vessel;

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

c) any compensation payable to a Borrower in the event of any requisition of the relevant 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 each account to be nominated and designated as an Earnings Account opened and maintained with the Account Bank in the name of each Borrower, or such other accounts designated as "Earnings Accounts" by the Guarantor and the Facility Agent.

"**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.

"**Event of Default**" means any event or circumstance specified as such in Clause 24.1 (*Events of Default*).

"**Excess Value**" means the positive or negative (as the case may be) difference between (i) the Market Value (in respect of the Vessels) or the market value as established in accordance with the procedure described in the definition of *"Market Value*" (in respect of other vessels), and (ii) the book value of the relevant Vessel.

"**FA Act**" means the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (No. *finansavtaleloven*).

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

"**Facility Office**" means:

a) in respect of a Lender, the office or offices notified by that Lender to the Facility 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; or

b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"**FATCA**" means:

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

b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph a) above; or

c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs a) or b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the 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 dated on or about the date of this Agreement between the Arranger and the Borrowers or the Facility Agent and the Borrowers, setting out any of the fees referred to in Clause 12 (*Fees*).

"**Finance Document**" means this Agreement, any Compliance Certificate any Fee Letter, any Hedging Agreement any Resignation Letter, any Selection Notice, any Security Document, any Manager's Undertaking, any Letter of Undertaking, any Utilisation Request and any other document designated as a "Finance Document" by the Facility Agent and the Borrowers **provided that** where the term "Finance Document" is used in, and construed for the purposes of, this Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

a) the definition of "Default";

b) the definition of "Material Adverse Effect";

c) the definition of "Secured Obligations";

d) the definition of " Security Document";

e) sub-paragraph a)(iv) of Clause 1.2 (*Construction*);

f) Clause 19 (*Guarantee and indemnity*); and

g) Clause 26 (*Events of Default*) (other than Clause 26.18 (*Acceleration*)).

"**Finance Party**" means the Facility Agent, the Arranger, the Coordinator, the Security Agent, the ECA Agent, a Lender, a Hedging Bank, and to the extent any rights are granted, the term shall also include K-Sure, and "**Finance Parties**" means all of them.

"**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 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;

i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs a) to g) above.

"**Funding Rate**" means any individual rate notified by a Lender to the Facility Agent pursuant to sub-paragraph a) of Clause 11.4 (*Cost of funds*).

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

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

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

"**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 any Original Hedging Banks, and any other Lender (or Affiliate of a Lender) which has become a Party as a "Hedging Bank" in accordance with Clause 27.11 (*Accession of Hedging Banks*) and is a party to a Hedging Agreement.

"**Hedging Agreement**" means, each as amended from time to time master agreement on the form of ISDA 2002 entered or to be into between any Borrower or the Guarantor 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.

"**Holding Company**" means, in relation to a person, any other person 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 IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**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 Term SOFR**" means, in relation to a Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

a) either:

(i) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Loan, SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and

b) the applicable Term SOFR (as of the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan.

"**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 each Obligor may have in respect of any Intra Group Loans, to be executed by each 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 Facility Agent describing the materials present in the 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 the Vessel is in compliance with the ISPS Code.

"**K-Sure Loan**" means a Loan under the K-Sure Tranche, in a principal amount not exceeding, in relation to each Vessel, USD 46,260,000 made or to be made to the Borrowers in accordance with Clause 5.3 (*Currency and amount*) for the purpose set out in Clause 3 (*Purpose*).

"**K-Sure Insurance Policy**" means an insurance policy issued or to be issued by K-SURE in relation to each Vessel in favour of the Lenders together with the General Terms and Conditions of Medium and Long Term Export Insurance (Buyer's Credit, Standard Type) and the special terms and conditions each attached to the relevant insurance policy providing political and commercial risks cover and otherwise setting out the terms and conditions of K-Sure's insurance cover for an amount of up to 95 per cent. of the aggregate of the K-Sure Loan relating to that Vessel and accrued interest on each such Loan (but excluding default interest).

"**K-Sure Premium**" means the premium payable in USD to K-Sure under the relevant K-Sure Insurance Policy in respect of the cover provided by K-Sure under the relevant K-Sure Insurance Policy, as such premium is notified by K-Sure to the Facility Agent.

"**K-Sure Tranche**" means the part of the Facility made or to be made available to the Borrowers to finance the delivery of the Vessels in an aggregate principal amount not exceeding USD 185,040,000.

"**Lender**" means:

a) any Original Lender; and

b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 27 (*Changes to the Lenders*),

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

"**Letter of Undertaking**" means, in relation to a 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).

"**LMA**" means the Loan Market Association.

"**Loan**" means a loan made or to be made available under the Facility (or, as the context requires, a Tranche) or the aggregate principal amount outstanding for the time being of the borrowings under the Facility.

"**Majority Lenders**" means:

a) if there are no amounts then outstanding under this Agreement, a Lender or Lenders whose Commitments aggregate more than sixty-six and two–thirds per cent. (66⅔%) of the Total Commitments; and

b) at any other time, a Lender or Lenders whose participations in the Loans and any Available Commitments in aggregate is more than sixty-six and two–thirds per cent. (66⅔%) of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated an amount equal to or more than sixty-six and two–thirds per cent. (66⅔%) of the Total Commitments immediately prior to that reduction).

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

"**Margin**" means:

a) in relation to the Commercial Tranche, one-point-sixty-five per cent. (1.65%) per annum; and

b) in relation to the K-Sure Tranche, one-point-ten cent. (1.10%) per annum.

"**Market Disruption Rate**" means the applicable Reference Rate (except any Lender's Funding Rate).

"**Market Value**" means the fair market value of a Vessel as determined by, and in each case at the expense of the Borrowers, (i) one (1) independent Approved Broker appointed by a Borrower or (ii) at the request of the Facility Agent (on behalf of any Lender), calculated as the average of valuations of the relevant Vessel obtained from two (2) Approved Brokers (of which one is appointed by a Borrower and one is appointed by the Facility Agent), in each case, with or without physical inspection of the Vessel (as the Facility 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 Facility Agent and sets out the approach, methodology, key parameters and assumptions used, 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 on the same terms and the fair market value shall be the arithmetic average of the three (3) valuations.

"**Material Adverse Effect**" means a material adverse 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 of, the Finance Documents; or

d) the rights or remedies of any Finance Party in respect of a Finance Document.

"**Maturity Date**" means, with respect to each Loan, the date falling on the earlier of (i) twelve (12) years from the Delivery Date of the relevant Vessel the Loan relates and (ii) twelve (12) years from the Utilisation Date of that Loan.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and

b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

"**Mortgage**" means the first priority or first preferred, as applicable, mortgages (and deeds of covenants collateral thereto (if applicable)), to be executed and recorded by each Borrower against its Vessel 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 the Vessel is registered in the Bareboat Registry), in form and substance satisfactory to all Lenders.

"**New Lender**" has the meaning given to that term in Clause 27 (*Changes to the Lenders*).

"**Obligor**" means a Borrower or the Guarantor and "**Obligors**" means all of them

"**Optional Rate Switch**" has the meaning given to that term in Clause 8 (*Optional Rate Switch*) paragraph (a).

"**Optional Rate Switch Date**" has the meaning given to that term in Clause 8 (*Optional Rate Switch*) paragraph (b).

"**Optional Rate Switch Notice**" means a notice in substantially the form set out in Schedule 3 III (*Form of Optional Rate Switch Notice*).

"**Original Financial Statements**" mean audited consolidated financial statements of the Guarantor for its Financial Year ended 31 December 2024.

"**Original Obligor**" means an Original Borrower or the Guarantor.

"**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 each 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) US Government Securities Business Days before the first day of that period (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Facility Agent in accordance with that market practice (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 each Vessel an organization representing that Vessel's flag state and, for the purposes of Clause 25.11 (*Poseidon Principles*), duly authorized to determine whether the relevant Borrower has complied with Regulation 22A of Annex Vl.

"**Reference Rate**" means, in relation to a Loan:

a) before any Optional Rate Switch has occurred, the applicable Term SOFR as of the Quotation Day and for a period equal in length to the Interest Period of a Loan;

b) after any Optional Rate Switch has occurred, SOFR in relation to any day during the Interest Period of a Loan; or

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

and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

"**Repeating Representations**" means each of the representations set out in Clause 21 (*Representations*), to the extent they are repeating pursuant to Clause 21.29 (*Repetition*).

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

"**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, resident, organized, registered as located or having its place of business in, or is incorporated under the laws of, a territory, region or 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.

"**Sanctioned Country**" means any territory, region or country which is the subject of country-wide, region-wide or territory-wide Sanctions Laws.

"**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, the Republic of Korea, 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 His Majesty's Treasury.

"**Sanctions Event"** means:

a) a breach by an Obligor of any obligations under Clauses 22.5 (*Information: miscellaneous*) paragraph (d) or (f), Clause 24.2 (*Compliance with laws and Sanctions Laws*) (as relates to Sanctions Laws only), 24.17 (*Use of proceeds and repayments*), 25.7 (*Notification of certain events*) paragraph (e), or Clause 25.8 (*Operation of the Vessels*) paragraph (d) (as relates to Sanctions Laws only);

b) any misrepresentations under Clause 21.25 (*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.

"**Secured Assets**" means:

a) the Vessels;

b) the Earnings;

c) the Shares;

d) any Intra Group Loans;

e) the Insurances;

f) any monetary claims under Hedging Agreements;

g) the Earnings Accounts; and

h) any Charterparty.

"**Secured Obligations**" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Document**" means each document listed in Clause 20 (*Transaction 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.

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

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

"**Shipbuilding Contract**" means:

a) in relation to the "DHT Addax" Vessel, the shipbuilding contract dated 22 February 2024 (as amended)and made between Builder 1 and DHT Addax, Inc;

b) in relation to the "DHT Antelope" Vessel, the shipbuilding contract dated 22 February 2024 (as amended) and made between Builder 1 and DHT Antelope, Inc;

c) in relation to the "DHT Gazelle" Vessel, the shipbuilding contract dated 27 February 2024 (as amended) and made between Builder 2 and DHT Gazelle, Inc; and

d) in relation to the "DHT Impala" Vessel, the shipbuilding contract dated 27 February 2024 (as amended) and made between Builder 2 and DHT Impala, Inc.

"**Shipbuilding Contract Longstop Date**" means, with respect to each Shipbuilding Contract, the last date of delivery allowed under the relevant Shipbuilding Contract before the relevant Borrower may cancel the Shipbuilding Contract.

"**SOFR**" means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate) and for the purpose of calculating the Reference Rate under this Agreement, SOFR shall in relation to any day during the Interest Period of a Loan be the percentage rate per annum which is compounded SOFR with 5 days lookback period without observation shift for that day and otherwise in all respects calculated by the Facility Agent according to its from time to time customary practice and in a manner substantially consistent with the prevailing market practice.

"**SMC**" means a valid safety management certificate issued for each Vessel issued by the Classification Society pursuant to paragraph 13.7 of the ISM Code.

"**SMS**" means a safety management system for each 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., DHT Ship Management Pte Ltd., V.Ships France SAS and/or any other technical manager acceptable to the Facility Agent.

"**Term SOFR**" means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

"**Total Commitments**" means the aggregate of the Commitments, being USD 308,400,000 at the date of this Agreement.

"**Total Interest Bearing Debt**" means all debt and financial instruments (including financial leases) which bear interests.

"**Total Loss**" means, in relation to a Vessel:

a) the actual, constructive, compromised, agreed, arranged or other total loss of 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 the 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 Facility Agent that the event constituting the total loss occurred.

"**Tranche**" means the Commercial Tranche or the K-Sure Tranche.

"**Transaction Documents**" means the Finance Documents, each K-Sure Insurance Policy, any Technical Management Agreement, any Commercial Management Agreement, the Shipbuilding Contracts, and any Charterparty, together with the other documents contemplated herein or therein and any other document designated as such by the Facility Agent and the Borrowers.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Security Documents.

"**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 Facility Agent and the Obligors.

"**Transfer Date**" means, in relation to a transfer, the later of:

a) the proposed Transfer Date specified in the relevant Transfer Certificate; and

b) the date on which the Facility Agent executes the relevant Transfer Certificate.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" means the United States of America.

"**US Government Securities Business Day**" means any day other than:

a) a Saturday or a Sunday; and

b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

"**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.

"**Utilisation**" means a Loan.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice substantially in the relevant form set out in Part I of Schedule 3 (*Requests and Notices*).

"**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 Value.

"**VAT**" means:

a) any tax pursuant to the Value Added Tax Act of 19 June 2009 no. 58 (No. *merverdiavgiftsloven*);

b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph a) above, or imposed elsewhere.

"**Vessel**" means each of the following Very Large Crude Carrier vessels:

a) Builder 1 hull no. 5509, to be named "*DHT Addax*";

b) Builder 1 hull no. 5508, to be named "*DHT Antelope*";

c) Builder 2 hull no. 8274, to be named "*DHT Gazelle*"; and

d) Builder 2 hull no. 8275, to be named "*DHT Impala*".

1.2 Construction

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

(i) the "**Account Bank**", the "**Facility Agent**", the "**Arranger**", the "**ECA Agent**", any "**Finance Party**", any "**Hedging Bank**", any "**Lender**", any "**Obligor**", any "**Party**", the "**Security Agent**" or any other person shall be construed so as to include its successors in title, permitted transferees to, or of, its rights and obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a Lender's "**cost of funds**" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;

(iv) 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;

(v) a "**group of Lenders**" includes all the Lenders;

(vi) "**guarantee**" means (other than in Clause 19 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(vii) "**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;

(viii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(ix) 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;

(x) a provision of law is a reference to that provision as amended or re-enacted from time to time; and

(xi) a time of day is a reference to Amsterdam time.

b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

c) Any matter including specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "**includes**," "**including**," "**inter alia**" and words carrying similar meanings shall be construed shall be construed accordingly).

d) Section, Clause and Schedule headings are for ease of reference only.

e) 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.

f) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived and a Sanctions Event is "**continuing**" if it has not been waived.

g) Any consent, approval, authorisation or instruction to be given by any Finance Party pursuant to any provision of a Finance Document and which by virtue of the provisions of any K-Sure Insurance Policy also requires the consent of K-Sure pursuant to such K-Sure Insurance Policy shall be deemed to have been given reasonably and without unreasonable delay if given as directed by K-Sure promptly after K-Sure notifies the ECA Agent of its decision.

h) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(i) any replacement page of that information service which displays that rate; and

(ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrowers.

1.3 Blocking law

a) Any provision of this Agreement or any other Finance Document relating to compliance with Sanctions Laws shall not apply to or in favour of any Finance Party if and to the extent that it would, in the reasonable opinion of that Finance Party, result in a breach, by or in respect of that Finance Party, of any applicable Blocking Law.

b) For the purpose of paragraph (a) above "**Blocking Law**" means:

(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom);

(ii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or

(iii) any other blocking or anti-boycott law of Germany, the European Union, the United Kingdom or in any other jurisdiction applicable to the relevant Finance Party.

1.4 Currency symbols and definitions

"**USD**" and "**dollars**" denote the lawful currency of the United States of America.

1.5 Disapplication of the FA Act

a) The Parties acknowledge and agree that, to the extent permitted by law, any provisions of the FA Act (and any related regulations) which are not mandatory shall not apply to this Agreement or any other Finance Document or to the relationship between the Finance Parties and the Obligors.

b) For the purposes of section 3-12 of the FA Act, the Parties agree that all information supplied to the Finance Parties by the Obligors pursuant to sections 13–19 of the Norwegian Anti-Money Laundering Act of 1 June 2018 no. 23 (No. *hvitvaskingsloven*) shall be deemed to be part of this Agreement.

2 THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a USD senior secured term loan facility in two Tranches in an aggregate amount not exceeding the Total Commitments.

2.2 Finance Parties' rights and obligations

a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 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 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

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.

d) To the extent the joint and several liabilities and obligations of the Borrowers are considered as guarantees, each Borrower, in its capacity as guarantor only, specifically waives all rights under the provisions of the FA Act not being mandatory provisions and each Borrower's maximum liability hereunder, in its capacity as guarantor only, is limited to USD 370,000,000.

2.4 No obligations imposed on K-Sure

K-Sure shall not have any obligations or liabilities under this Agreement unless and until it becomes a Lender in accordance with the terms of this Agreement in which event its obligations and liabilities shall be limited to this it has as a Lender.

3 PURPOSE

3.1 Purpose

Each Borrower shall apply all amounts borrowed by it under the Facility toward post-delivery financing of its Vessel.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation under the Facility by the Borrowers if on or before the Utilisation Date for that Utilisation, the Facility Agent has received all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions precedent - General*), and in respect of each Utilisation relating to a specific Vessel, the conditions precedent set out in Part II of Schedule 2 (*Conditions precedent – Vessel specific*), each in form and substance satisfactory to the Facility Agent except those documents which specifically will only be available within another specified date. The Facility Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

b) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph a) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility 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

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*), if on the date of the Utilisation Request and on the proposed Utilisation Date:

a) no Default is continuing or would result from the proposed Utilisation;

b) no Sanctions Event is continuing or would result from the proposed Utilisation;

c) the Repeating Representations to be made by each Obligor are true in all material respects; and

d) the Facility Agent has not received, through the ECA Agent, any notice from K-Sure requesting the Lenders to suspend the utilisation of the Facility.

4.3 Maximum number of Utilisations

The Tranches may be utilised by way of one (1) Loan under the Commercial Tranche and one (1) Loan under the K-Sure Tranche with respect to the financing of each Vessel.

SECTION 3
UTILISATION

5 UTILISATION – LOANS

5.1 Delivery of a Utilisation Request

The Borrowers may utilise the Facility by delivery to the Facility Agent of a duly completed Utilisation Request not later than 12.00 noon CET on the day falling three (3) Business Days prior to the Utilisation Date.

5.2 Completion of a Utilisation Request for Loans

a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Tranche to be utilised;

(ii) it identifies the Vessel to be financed by the proposed Loan:

(iii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the financing of the relevant Vessel under the Facility;

(iv) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(v) the proposed Interest Period complies with Clause 10 (*Interest Periods*).

b) The Borrowers may not deliver more than one (1) Utilisation Request under each Tranche in respect of the relevant Vessel.

c) The Borrowers may not deliver a Utilisation Request, if, as a result of the proposed Utilisation:

(i) more than four (4) Loans would have been made under the Commercial Tranche; and

(ii) more than four (4) Loans would have been made under the K-Sure Tranche.

d) Only one (1) Utilisation may be requested in each Utilisation Request.

5.3 Currency and amount

a) The currency specified in a Utilisation Request must be USD.

b) The amount of the proposed Loans to be made in respect of a Vessel must be an amount which is not more than:

(i) the lower of (i) the amount corresponding to sixty per cent (60%) of the Market Value of the relevant Vessel, and (ii) USD 77,100,000 per Vessel;

(ii) in respect of each Loan under the Commercial Tranche, the lower of (i) the amount corresponding to forty per cent (40%) of the aggregate amount of the Loans proposed to be made in respect of the relevant Vessel, and (ii) USD 30,840,000 per Vessel; and

(iii) in respect of each Loan under the K-Sure Tranche, the lower of (i) the amount corresponding to sixty per cent (60%) of the aggregate amount of the Loans proposed to be made in respect of the relevant Vessel, and (ii) USD 46,260,000.

c) The amount of the proposed Loan must be an amount which is not more than the Available Facility.

5.4 Lenders' participation

a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.5 Limitations on Utilisations

The Facility may only be utilised if a Loan under both the Commercial Tranche and the K-Sure Tranche relating to a Vessel is requested to be disbursed simultaneously.

5.6 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the expiry of the relevant Availability Period for such Commitments.

5.7 Notice to K-Sure

The Facility Agent shall promptly after each Utilisation notify the ECA Agent and K-Sure of the amount of the relevant Loan and of the Utilisation Date.

5.8 Prepositioning of funds

If, in respect of any proposed Loan, the Lenders, at the request of the Borrowers and on terms acceptable to all the Lenders and in their absolute discretion, preposition funds with a Builder’s bank, each Borrower:

a) agrees to pay interest on the amount of the funds so prepositioned at the rate described in Clause 9.1 (*Calculation of interest*) on the basis of successive interest periods of one day and so that interest shall be paid together with the first payment of interest on such Loan after the Utilisation Date in respect of it or, if such Utilisation Date does not occur, within three Business Days of demand by the Facility Agent; and

b) shall, without duplication, indemnify each Finance Party against any costs, loss or liability it may incur in connection with such arrangement.

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

6 REPAYMENT

6.1 Repayment of Loans

The Borrowers shall repay the Loans as follows:

a) all amounts outstanding (including accrued interest) under each Commercial Loan in full no later than on the Maturity Date applicable to the relevant Commercial Loan; and

b) all amounts outstanding under each K-Sure Loan by forty-eight (48) consecutive equal quarterly instalments, each in the amount notified in writing by the Facility Agent to the Borrowers commencing with respect to each K-Sure Loan on the date falling three (3) months after the Utilisation Date for that K-Sure Loan.

6.2 Reborrowing

The Borrowers may not reborrow any part of the Facility which is repaid.

7 PREPAYMENT AND CANCELLATION

7.1 Voluntary cancellation

The Borrowers may, if they give the Facility 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, always provided such cancellation is made on a pro rata basis with respect to the Commercial Tranche and the K-Sure Tranche. Any cancellation under this Clause 7.1 (*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.

7.2 Voluntary prepayment of Loans

a) Each Borrower may, if they give the Facility 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), always provided such prepayment is made on a pro rata basis with respect to the Commercial Tranche and the K-Sure Tranche.

b) Subject to paragraph (c) below, any prepayment under this Clause 7.2 (*Voluntary prepayment of Loans*) shall be applied pro rata against the remaining instalments regardless of the order of their maturity.

c) As regards prepayments to be applied towards the K-Sure Tranche, the Borrowers shall have the option to apply the voluntary prepayments against any scheduled instalments of the K-Sure Tranche falling due no later than twelve (12) Months from the date such payment is made, provided that the Borrowers have given no less than five (5) Business Days prior written notice to the Facility Agent.

7.3 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in a Loan or a Sanctions Event occurs:

a) that Lender may, at its discretion, at any time notify the Facility Agent upon becoming aware of that event and the Facility Agent shall promptly notify the Borrowers and the other Finance Parties of the same;

b) upon the Facility 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 Loans on the last day of the Interest Period occurring after the Facility Agent has notified such Borrower or, if earlier, the date specified by the relevant Lender in the notice delivered to the Facility 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)).

7.4 Total Loss or sale of a Vessel

a) If a Vessel is sold or suffers a Total Loss the then outstanding Loans relating to such Vessel shall be respectively prepaid and cancelled in its entirety.

b) Any prepayment and cancellation under this Clause 7.4 (*Total Loss or sale of a Vessel*) shall:

(i) in case of a sale, be made on or before the date on which the sale is completed by transfer of title of such 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 Facility Agent of the proceeds of Insurance relating to such Total Loss (or in the event of a requisition for title of the relevant Vessel, immediately after the occurrence of such requisition of title) be applied in accordance with paragraph (a) above (as applicable).

7.5 Market Value

If the aggregate Market Value of the Vessels is less than one hundred and thirty-five per cent (135%) of the outstanding Loans the Borrowers shall, unless otherwise agreed with the Facility Agent (on behalf of the Lenders) within fifteen (15) Business Days calculated from the occurrence of such non-compliance, either:

a) prepay the Loans or a part of the Loans (as the case may be) required to restore the aforesaid ratio; or

b) 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).

7.6 Change of Control

If a Change of Control occurs,

a) the Borrowers shall promptly notify the Facility Agent upon becoming aware of that event whereupon the Facility Agent shall notify the Lenders;

b) a Lender shall not be obliged to fund any Utilisation; and

c) the Facility 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.

7.7 Right of replacement or repayment or 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 (Increased costs),

the Borrowers may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Facility 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 Facility 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 Facility Agent;

(ii) neither the Facility 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.

7.8 Termination of the K-Sure Insurance Policy

If at any time;

a) any K-Sure Insurance Policy or any obligation of K-Sure under any K-Sure Insurance Policy is terminated, cancelled, becomes invalid or unenforceable or otherwise ceases to be in full force and effect; or

b) it becomes unlawful or impossible for K-Sure to fulfil any of the obligations expressed to be assumed by it in any K-Sure Insurance Policy or for the ECA Agent or a Lender to exercise their rights or any of them under any K-Sure Insurance Policy; or

c) the ECA Agent or any Lender is informed of K-Sure's intention to, or K-Sure has stated its intention to, repudiate, terminate, cancel or suspend the application of any K-Sure Insurance Policy; or

d) any of the events or circumstances set out in Clause 26.6 (*Insolvency*) and 26.7 (*Insolvency proceedings*) occurs in relation to K-Sure,

then as of the time such event occurs:

(i) the ECA Agent shall promptly notify the Facility Agent of the same;

(ii) the Lenders shall not be obliged to make any further Loans available;

(iii) the Total Commitments shall be automatically cancelled; and

(iv) all Outstanding Indebtedness shall be immediately due and payable.

7.9 K-Sure Premium refund

Following any voluntary cancellation or prepayment of the K-Sure Tranche under this Clause 7 (*Prepayment and cancellation*), the ECA Agent shall, at the request of the Borrowers, apply to K-Sure for a refund of the K-Sure Premium in accordance with the terms of the K-Sure Insurance Policy with respect to such voluntary cancellation or prepayment, provided that, according to the terms of the K-Sure Insurance Policy, in the event of any repayment or prepayment arising from an Event of Default, the K-Sure Premium shall not be refunded.

7.10 Restrictions

a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made 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 shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

d) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

e) No Borrower may reborrow any part of the Facility which is repaid.

f) If the Facility Agent receives a notice under Clause 7 (*Prepayment and cancellation*), it shall promptly forward a copy of that notice to either the Borrowers or the affected Lender, as appropriate.

g) If all or part of any Lender's participation in Loan is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitment will be deemed to be cancelled on the date of repayment or prepayment.

8 OPTIONAL RATE SWITCH

8.1 Optional Rate Switch

a) The Guarantor (on behalf of the Borrowers) may in its sole discretion one (1) time during the lifetime of the Facility freely chose to switch the Reference Rate from Term SOFR to SOFR by delivering a duly executed Optional Rate Switch Notice at latest five (5) Business Days before the end of the nearest ending current Interest Period for any of the Loans (an "**Optional Rate Switch**").

b) Provided that the Optional Rate Switch Notice complies with the requirements of this Agreement and accrued interest is paid according to Clause 9.2 (*Payment of interest*), the Optional Rate Switch shall take effect from the first day in the next Interest Period for all Loans meaning that the use of Term SOFR will be replaced by SOFR as Reference Rate from that date (the "**Optional Rate Switch Date**").

c) Any Optional Rate Switch shall be binding and applicable for all existing Loans and all undrawn Commitments.

8.2 Notification by the Facility Agent

Following the occurrence of an Optional Rate Switch, the Facility Agent shall promptly notify the Lenders.

9 INTEREST

9.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

a) Margin; and

b) Reference Rate.

9.2 Payment of interest

Each Borrower shall pay accrued interest on each relevant Loan on the last day of its Interest Period or, in case of Loans with Term SOFR as applicable Reference Rate only, if the Interest Period is longer than three (3) Months, on the dates falling at three-monthly intervals after the first day of the Interest Period. Any outstanding interest accrued before an Optional Rate Switch shall in any event be paid by the Borrowers at latest on the Business Day before the Optional Rate Switch Date.

9.3 Default interest

a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph b) below, is two hundred basis points higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the Obligor on demand by the Facility Agent.

b) If any overdue amount consists of all or part of a Loan for which Term SOFR is the applicable Reference Rate 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 Notifications

a) The Facility Agent shall promptly notify the Lenders and the Borrowers of the determination of a rate of interest under this Agreement.

b) The Facility Agent shall promptly notify the Borrowers of each Funding Rate relating to a Loan.

c) This Clause 9.4 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

10 INTEREST PERIODS

10.1 Selection of Interest Periods

a) The Borrowers may select an Interest Period for a Loan of three (3) Months or any such other periods as all Lenders may agree in the relevant Utilisation Request.

b) In respect of any Loan already utilised, 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 Facility Agent by the Borrowers not later than 12:00 noon Amsterdam time on the date falling three (3) Business Days prior to the last day of the current Interest Period; and

(ii) the Borrowers may select an Interest Period for a Loan of a period three (3) Months or any other periods as all Lenders may agree.

(iii) If the Borrowers fail to deliver a Selection Notice to the Facility Agent in accordance with paragraph (c) above, the relevant Interest Period will be three (3) Months.

c) An Interest Period for a Loan shall not extend beyond the Maturity Date.

d) 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 Absence of quotations

a) *Interpolated Term SOFR*: If Term SOFR is the applicable Reference Rate and no Term SOFR is available for the Interest Period of a Loan, the applicable Reference Rate shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Loan.

b) *Central Bank Rate*: If the applicable Reference Rate (Term SOFR or SOFR) is not available, as relevant on any day during, the Interest Period of a Loan and in case of Term SOFR it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall be the percentage rate per annum which is the aggregate of (i) the arithmetic mean of the Central Bank Rate for the relevant days in the Interest Period of the Loan(s), provided that the Central Bank Rate applicable to the day falling five (5) days prior to the last day of the relevant Interest Period shall be deemed to be the Central Bank Rate for the final five (5) days of that Interest Period and (ii) the applicable Central Bank Rate Adjustment.

11.2 Interest calculation if no Term SOFR, SOFR or Central Bank Rate

If Clause 11.1 (*Absence of quotations*) paragraph (b) applies but no Central Bank Rate is available for the purpose of calculating the Reference Rate, 11.4 (*Cost of funds*) shall apply to the Loan(s) for the relevant Interest Period.

11.3 Market disruption

If before close of business in Amsterdam on the Quotation Day for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed fifty per cent. (50.00%) of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of the relevant Term Reference Rate then Clause11.4 (*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 Facility Agent by that Lender as soon as practicable and in any event within 2 Business Days 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 its cost of funds relating to its participation in that Loan.

b) If this Clause11.4 applies and the Facility Agent or the Borrowers so require, the Facility 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 an alternative basis is not agreed pursuant to paragraph (b) above, the Borrowers shall have the option to (i) cancel and prepay the relevant Loan(s) according to Clause 7.1 (*Voluntary cancellation*) and Clause 7.2 (*Voluntary prepayment of Loans*) or (ii) continue to pay interest calculated under 11.4 (*Cost of funds*). For the avoidance of doubt, Clause 39.4 (*Changes to Reference Rates*) shall in any event apply if and when relevant according to its terms.

e) The Borrowers shall continue to pay interest calculated under this Clause 11.4 as long as no agreed substitute basis for determining the rate of interest has been implemented.

f) If this Clause 11.4 applies and:

(i) a Lender's Funding Rate is less than the Market Disruption Rate; 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, or the purposes of paragraph (a) above, to be the Market Disruption Rate for that Loan.

11.5 Notification of market disruption

If Clause 11.4 (*Cost of funds*) applies the Facility Agent shall, as soon as is practicable, notify the Borrowers and each of the relevant Lenders.

11.6 Break Costs

a) Each Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

12 FEES

12.1 Commitment fee

a) The Borrowers shall pay to the Facility Agent (for the account of each Lender) a fee in the USD computed at the rate of forty per cent. (40%) of the relevant Margin per annum on that Lender's Available Commitment under the relevant Facility for the Availability Period applicable to that Facility.

b) The accrued commitment fee is payable on the last day of each financial quarter during the relevant Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

12.2 Arrangement fee

The Borrowers shall pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

12.3 Other fees

The Borrowers shall pay any other fees in such amounts and at such times as agreed in any separate Fee Letter.

12.4 K-Sure Premium

The Borrowers shall pay to the Facility Agent (for further distribution to K-Sure) the K-Sure Premium in accordance with the terms and conditions of the K-Sure Insurance Policy.

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 Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrowers.

c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

e) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility 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 Facility 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:

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

under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

is compensated for by an increased payment under Clause 13.2 (*Tax gross-up*); or

relates to a FATCA Deduction required 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 Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrowers.

d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 13.3, notify the Facility 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 to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

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 expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such 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 the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that 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 FATCA Exempt Party; or

not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

b) If a Party confirms to another Party pursuant to 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 sub-paragraph a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph a)(i) or a)(ii) above (including, for the avoidance of doubt, where paragraph c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments 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 Facility Agent and the Facility Agent shall notify the other Finance Parties.

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 Facility 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, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

b) In this Agreement:

"**Basel III**" means:

(i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "*Basel III: A global regulatory framework for more resilient banks and banking systems*", "*Basel III: International framework for liquidity risk measurement, standards and monitoring*" and "*Guidance for national authorities operating the countercyclical capital buffer*" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(ii) 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; and

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"**CRD IV**" means:

(i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and

(ii) Directive 2013/36/EU of the European Parliament and of the Council 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.

"**Increased Costs**" means:

(i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

14.2 Increased Cost claims

a) A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased Costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrowers.

b) Each Finance Party shall, as soon as practicable after a demand by the Facility 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 an Obligor;

(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);

(iv) attributable to the implementation or application of or compliance with the "*International Convergence of Capital Measurement and Capital Standards, a Revised Framework*" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) (however, for the avoidance of doubt, Basel II shall not be construed to include any Increased Cost attributable to the implementation or application of or compliance with Basel III or CRD IV); or

(v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

b) In this Clause 14.3 a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 13.1 (*Definitions*).

15 OTHER INDEMNITIES

15.1 Currency indemnity

a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, 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 the Arranger and each other Finance Party against any cost, loss or liability incurred by it as a result of:

a) the occurrence of any Event of Default or Sanctions Event;

b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 32 (*Sharing among the Finance Parties*);

c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower;

e) a third party claim related to the Finance Documents, the Obligors or the Vessel, hereunder any Environmental Claims or any non-compliance by any Obligor, the Technical Manager, the Commercial Manager and/or any Charterer with applicable laws including Sanctions Laws; or

f) 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 Facility 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;

in each case other than by reason of default or negligence by that Finance Party alone.

15.3 Indemnity to the Facility Agent, the ECA Agent and K-Sure

The Obligors shall promptly indemnify the Facility Agent, the ECA Agent and K-Sure against:

a) any cost, loss or liability incurred by it (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

b) any cost, loss or incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents.

15.4 Indemnity to the Security Agent

a) Each Obligor jointly and severally shall promptly indemnify the Security Agent against any cost, loss or liability incurred by any of them as a result of:

(i) any failure by a Borrower to comply with its obligations under Clause 17 (Costs and expenses);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent by the Finance Documents or by law;

(v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

(vi) acting as Security Agent under the Finance Documents or which otherwise relates to any of the assets subject to Transaction Security (otherwise, in each case, than by reason of the relevant Security Agent's gross negligence or wilful misconduct).

b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 15.4 will not be prejudiced by any release or disposal.

c) The Security Agent may, in priority to any payment to the Finance Parties, indemnify itself out of the proceeds of enforcement of any Transaction Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

16 MITIGATION BY THE LENDERS

16.1 Mitigation

a) Each Finance Party shall, in consultation with the Obligors, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*) Clause 13 (*Tax gross-up and indemnities*) or Clause 14 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

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 Facility Agent, the Arranger, K-Sure, and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

a) the K-Sure Insurance Policy;

b) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

c) 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 Facility Agent, K-Sure 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 Facility 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 39.4 (*Changes to reference rates*) (regardless of which Party taking the initiative to the change) and (ii) remain payable whether or not any Utilisation is ever made.

17.3 Agent and Security Agent's management time

Subject to there having occurred a Default or an Event of Default, any amount payable to the Facility Agent or Security Agent (as the case may be) under Clause 15 (*Other indemnities*), this Clause 17 (*Costs and expenses*), Clause 29.12 (*Lenders' indemnity to the Facility Agent*) and/or Clause 39.4 (*Changes to reference rates*) shall include the cost of utilising the Facility 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 Facility 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 Facility Agent and/or Security Agent (as the case may be) under Clause 12 (*Fees*).

SECTION 7
JOINT AND SEVERAL LIABILITY, GUARANTEE AND TRANSACTION SECURITY

18 JOINT AND SEVERAL LIABILITY

18.1 Joint and several liability

All liabilities and obligations of the Borrowers under this Agreement shall, whether expressed to be so or not, be joint and several.

18.2 Waiver of defences

The liabilities and obligations of the Borrowers under this Agreement shall not be affected by

a) this Agreement being or later becoming void, unenforceable or illegal as regards any other Borrower;

b) any Lender or the Security Agent entering into any rescheduling, refinancing or other arrangement of any kind with the other Borrower;

c) any Lender or the Security Agent releasing any other Borrower or any Security created by a Finance Document; or

d) any time, waiver or consent granted to, or composition with any other Borrower or other person;

e) the release of any other Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

f) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other 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;

g) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Borrower or any other person;

h) any amendment, novation, supplement, extension, restatement (however fundamental, and whether or not more onerous) or replacement of a 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;

i) any unenforceability, illegality or invalidity of any obligation or any person under any Finance Document or any other document or security; or

j) any insolvency or similar proceedings.

18.3 Principal Debtor

Each Borrower declares that it is and will, throughout the lifetime of the Facility, remain a principal debtor for all amounts owing under this Agreement and the Finance Documents and no Borrower shall, in any circumstances, be construed to be a surety for the obligations of the other Borrower under this Agreement.

18.4 Borrower restrictions

a) Subject to paragraph b) below, no Borrower shall:

(i) claim any amount which may be due to it from the other Borrower whether in respect of a payment made under, or matter arising out of, this Agreement or any Finance Document, or any matter unconnected with this Agreement or any Finance Document; or

(ii) take or enforce any form of security from the other Borrower for such an amount, or in any way seek to have recourse in respect of such an amount against any asset of the other Borrower; or

(iii) set off such an amount against any sum due from it to the other Borrower; or

(iv) prove or claim for such an amount in any liquidation, administration, arrangement or similar procedure involving the other Borrower; or

(v) exercise or assert any combination of the foregoing.

b) If the Facility Agent, by notice to a Borrower, requires it to take any action referred to in paragraph a) above in relation to any other Borrower, that Borrower shall take that action as soon as practicable after receiving the Facility Agent's notice.

18.5 Deferral of Borrower'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 Facility Agent otherwise directs, no Borrower will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

a) to be indemnified by any other Borrower; or

b) to claim any contribution from any other Borrower in relation to any payment made by it under the Finance Documents.

19 GUARANTEE AND INDEMNITY

19.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally jointly and severally:

a) guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;

b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, the Guarantor 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 a Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 19 if the amount claimed had been recoverable on the basis of a guarantee.

19.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Borrower under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part. There is no limit on the number of claims that may be made by the Facility Agent on behalf of the Finance Parties under this Clause19.

19.3 Maximum guarantee liability

The liability of the Guarantor under this Clause 19 shall be limited to USD 370,000,000 plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the obligations covered by this guarantee.

19.4 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.5 Waiver of defences and confirmations

a) The obligations of the Guarantor under this Clause 19 will not be affected by an act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice any of its obligations under this Clause 19 (without limitation and whether or not known to it or any Finance Party) including:

(i) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of the Borrowers;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(vii) any insolvency or similar proceedings.

b) The Guarantor further waives any right that it would otherwise have to be notified of:

(i) any Security the giving of which was a precondition for the making of any utilisation under any of the Finance Documents, but which has not been validly granted or has lapsed;

(ii) any default, event of default or acceleration event (however described) under any of the Finance Documents and to be kept informed thereof;

(iii) any deferral, postponement or other forms of extensions granted to an Obligor in respect of any repayments, prepayments or payment to be made under any of the Finance Documents; and

(iv) an Obligor's or any other person's bankruptcy or debt reorganisation proceedings or any application for such proceedings.

c) The Guarantor further confirms that it has received and noted information in respect of all other Security or guarantees created under the Finance Documents; and

19.6 Guarantor intent

Without prejudice to the generality of Clause 19.5 (*Waiver of defences and confirmations*), the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.7 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. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.8 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents 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.

19.9 Deferral of the Guarantor's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 19:

a) to be indemnified by an Obligor;

b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which 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 any Obligor; and/or

f) to claim or prove as a creditor of any Obligor 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 Obligors under or in connection with the Finance Documents to be repaid in full on behalf of the Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 33 (*Payment mechanics*).

19.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

19.11 Guarantee limitations

The guarantee and liability set out in this Clause 18 (*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.

20 TRANSACTION SECURITY

20.1 Transaction 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, 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) the Manager's Undertakings;

(vii) if relevant, any Charterparty Assignment; and

(viii) 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.

The Security Documents shall rank with first priority.

20.2 Perfection etc.

Each Obligor 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.

20.3 Further assignment of Earnings, Charterparty, and Intra Group Loans

a) In the event that a Borrower enters into a Charterparty, that 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), and insurances and 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).

20.4 Security - Hedging Agreement

a) The Borrowers' and/or the Guarantor's obligations and liabilities under any Hedging Agreement, whether present and future, actual or contingent, whether as primary obligor or as guarantor, together with all unpaid interest, default interest, commissions, charges, expenses and any other derived liability whatsoever of the Borrowers and/or the Guarantor towards a Hedging Bank in connection with any Hedging Agreement, shall at any time until all amounts due to a Hedging Bank under any Hedging Agreement have been paid and/or repaid in full, be secured by the Security Documents and the guarantee liabilities of the Guarantor pursuant to Clause 19 (*Guarantee and indemnity*), however on subordinated basis to the rights of the other Finance Parties as per Clause 33.6 (*Partial Payments*).

b) The relevant Hedging Bank shall immediately upon execution of a master agreement in respect of a 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' and/or the Guarantor's rights under the relevant Hedging Agreement as per the relevant Assignment Agreement or such other form approved by the Facility Agent. Further, each Hedging Bank shall keep the Security Agent updated on any transactions made under a Hedging Agreement.

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

21 REPRESENTATIONS

Each Original Borrower and the Guarantor makes the representations and warranties set out in this Clause 21 (*Representations*) to each Finance Party on the date of this Agreement.

21.1 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.

d) In accordance with the FA Act section 3-12 (2) and the Norwegian Anti-Money Laundering Act 2018/23 (in No: *hvitvaskingsloven*) section 13 (1) the Obligors confirm that the information set out in Schedule 7 (*KYC information – FA Act section 3-12*) is true and accurate as of the date of this Agreement.

21.2 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 Vessel, for the Mortgage to constitute a valid and enforceable first priority mortgage over the Vessel.

21.3 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.

21.4 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 Facility.

21.5 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.

21.6 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.

21.7 Insolvency

No corporate action, legal proceedings or other procedure or step described in Clause 26.6 (*Insolvency*), Clause 26.7 (*Insolvency proceedings*), or Clause 26.8 (*Creditor's process*) is currently pending or, to its knowledge, threatened in relation to any Obligor, and none of the circumstances described in Clause 26.6 (*Insolvency*), Clause 26.7 (*Insolvency proceedings*), or Clause 26.8 (*Creditor's process*) applies to any of the Obligors.

21.8 Deduction of Tax

No Obligor is required to make any Tax Deduction (as defined in Clause 13.1 (*Definitions*)) from any payment it may make under any Finance Document to a Finance Party.

21.9 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 Facility Agent in connection with this Agreement).

21.10 No default

a) No Event of Default is continuing or might reasonably be expected to result from the making of any 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.

21.11 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.

21.12 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.

21.13 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.

21.14 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.

21.15 Title

The relevant Obligor holds, or will from the relevant Delivery Date hold, the legal title and, or will be, the beneficial party, as the case may be, to the Secured Assets.

21.16 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 Facility Agent (on behalf of the Finance Parties).

21.17 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.

21.18 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.

21.19 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 Facility Agent shall have been otherwise informed in writing.

21.20 Environmental compliance

Each of the Borrowers and to the best of their 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.

21.21 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.

21.22 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.

21.23 The Vessels

From the respective Delivery Date of a Vessel, that Vessel will be:

a) in the absolute ownership of the relevant Borrower free and clear of all encumbrances (other than current crew wages and the Mortgage and any security created pursuant to any of the Security Documents) and the relevant Borrower is the sole, legal and beneficial owner of the 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 or such other IACS classification society as approved by the Facility Agent (on behalf of the Majority Lenders), free of all overdue recommendations/conditions of class.

21.24 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).

21.25 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 is a vessel with which any person is prohibited or restricted from dealing with under any Sanctions Laws.

21.26 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.

21.27 Shares

a) Each Borrower is a wholly owned indirect or direct Subsidiary of the Guarantor.

b) The Shares in each Borrower are fully paid, non-assessable and not subject to any option to purchase or similar rights. The constitutional documents of the Borrowers 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 of the Borrowers (including any option or right of pre-emption or conversion).

21.28 Charterparty

No "event of default" or "default" (howsoever described) is continuing under any Charterparty.

21.29 Repetition

a) The Repeating Representations being each of the representations set out in Clause 21 (*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 Facility Agent at the latest).

b) The representations set out in Clauses 26.6 (*Insolvency)* until and including 21.9 (*No filing or stamp taxes*), 21.14 (*No proceedings pending or threatened*) and 21.19 (*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.

22 INFORMATION UNDERTAKINGS

The undertakings in this Clause 21.1 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Financial statements

The Obligors shall supply or procure to supply to the Facility 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).

22.2 The Compliance Certificate

The Obligors shall supply to the Facility Agent, with each set of financial statements delivered pursuant to paragraphs (a) and (b) of Clause 22.1 (*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 22.1 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

22.3 Requirements as to financial statements

a) The Guarantor shall procure that each set of financial statements delivered pursuant to Clause 22.1 (*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 Facility 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 Facility 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 Facility Agent, to enable the Lenders to determine whether Clause 22.1(*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.

22.4 Year-end

Each Obligor shall procure that the end of its annual accounting periods falls on 31 December.

22.5 Information: miscellaneous

The Borrowers shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests) or the ECA Agent (if K-Sure 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 Facility Agent) or the ECA Agent may reasonably request;

d) promptly, such information about the Vessels' classification records and status as the Facility Agent may reasonably request;

e) 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;

f) promptly upon becoming aware of them, any details of any material claims or amendments under any Transaction Document (other than Finance Documents); and

g) 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.

22.6 Notification of default

a) Each Obligor shall notify the Facility 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 (unless that Obligor is aware that a notification has already been provided by another Obligor on behalf of all Obligors).

b) Promptly upon a request by the Facility Agent, the Borrowers shall supply to the Facility Agent a certificate signed by two (2) 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.

22.7 Notification of Environmental Claims

The Borrowers shall inform the Facility 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 a Borrower (or any of their 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 a Vessel,

where the claim would be reasonably likely, if determined against a Borrower (or any of its Affiliates) or a Vessel, to have a Material Adverse Effect.

22.8 Market Value

a) Each Borrower shall arrange for, at its own expense, the Market Value of its Vessel to be determined on a quarterly basis.

b) Each Borrower shall forward the market valuations obtained pursuant to paragraph (a) above to the Facility 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 Facility Agent.

c) Should the Facility Agent reasonably assume that a Default has occurred or may occur, or should a Vessel be sold or suffer a Total Loss, the Facility Agent may arrange, or require the relevant Borrower to arrange, additional determinations of the Market Value of such Vessel at such frequency as the Facility Agent (on behalf of Finance Parties) may request and at that Borrower's expense.

22.9 "Know your customer" checks

a) If:

(i) the Facility 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 an Obligor 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 transfer,

obliges the Facility 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, each Obligor shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility 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 Facility 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 Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

22.10 Disclosure of information

Each Borrower 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 Vessel, 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.

22.11 K-Sure notification and information

a) The Obligors shall promptly notify the Facility Agent and the ECA Agent by email confirmed by letter of the occurrence of any event involving a political or commercial risk covered by any K-Sure Insurance Policy and any anti-bribery policy and any information relating to any material commercial facts which may result in a Material Adverse Effect, and shall cooperate with the Facility Agent and the ECA Agent on its request to take all steps necessary on the part of the Obligors to ensure each K-Sure Insurance Policy remains in full force and effect throughout the term of this Agreement.

b) The Obligors shall promptly provide the Facility Agent and the ECA Agent with copies of all available financial or other information required by the ECA Agent to satisfy any request for information by K-Sure pursuant to each K-Sure Insurance Policy.

23 FINANCIAL COVENANTS

23.1 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.

23.2 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 22.1 (*Financial Covenants*), then the Guarantor and/or the Borrowers shall promptly notify the Facility Agent and, the additional financial covenants shall automatically be deemed applicable for this Agreement (unless waived in writing by the Facility 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.

24 GENERAL UNDERTAKINGS

The undertakings in this Clause 23.2 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

24.1 Authorisations

Each Obligor shall promptly 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.

24.2 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 the 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 Vessel 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.

24.3 Negative pledge

a) The Borrowers shall not create or permit to subsist any Security over the Vessels or any of their assets.

b) The Obligors shall not create or permit to subsist any Security over the Shares or any Intra Group Loans.

c) None of the Borrowers shall:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

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 Facility 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) 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;

(v) 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

(vi) security consented to in advance in writing by the Facility Agent (on behalf of the Finance Parties).

24.4 Disposals, loans and acquisitions

None of the Borrowers shall:

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 7.4 (*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 a Vessel or make any investment other than in the normal course of business related to the operation of a Vessel; 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 Facility 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 Borrowers, 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.

24.5 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.

24.6 Shareholding

a) Each Borrower shall remain the wholly owned indirect or direct Subsidiary 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 Facility 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 7.6 (*Change of Control*); and

c) no Borrower shall purchase, cancel, redeem or increase any of its issued Shares or share capital.

24.7 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.

24.8 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 (in the Vessels from the respective Delivery Dates), 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 24.3 (*Negative pledge*).

24.9 Insurances – general

Notwithstanding Clause 25.2 (*Insurance – Vessels*), each Borrower 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.

24.10 Earnings Accounts

a) Each Borrower 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 Facility Agent.

24.11 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.

24.12 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 or Event of 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 Borrowers, 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.

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.

24.13 Transaction Documents

Each Borrower 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 Facility Agent (on behalf of the Finance Parties). The Finance Documents can only be amended as per their provisions.

24.14 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.

24.15 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) their constitutional documents;

d) its legal name;

e) its type of organization; or

f) its jurisdiction,

without the prior written consent of the Facility Agent (on behalf of the Finance Parties).

24.16 US Tax Obligor

No Obligor shall become a US Tax Obligor.

24.17 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) The Borrowers shall not, 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 Facility Agent to be in violation of Sanctions Laws.

24.18 Listing

The Guarantor shall always remain listed at the New York Stock Exchange or such other stock exchange acceptable to the Facility Agent.

24.19 K-Sure requirements

No Borrower shall, and each Borrower shall procure that the Guarantor will not act (or omit to act) in a manner that is inconsistent with any requirement of K-Sure under or in connection with any K-Sure Insurance Policy and, in particular:

a) each Borrower shall, and shall procure that the Guarantor will, do all that is necessary to ensure that all requirements of K-Sure under or in connection with each K-Sure Insurance Policy are complied with; and

b) each Borrower will, and shall procure that the Guarantor will, refrain from acting in any manner which could result in a breach of any requirements of K-Sure under or in connection with each K-Sure Insurance Policy or affect the validity of it.

24.20 K-Sure Insurance Policy protection

If at any time, in the opinion of the ECA Agent, any provision of a Finance Document contradicts or conflicts with any provision of any K-Sure Insurance Policy, the Borrowers will:

a) take all steps as the Facility Agent, the ECA Agent and/or K-Sure shall require to remove such contradiction or conflict; and

b) take all steps as the Facility Agent, the ECA Agent and/or K-SURE shall require to ensure that each K-Sure Insurance Policy remains in full force and effect.

24.21 K-Sure Override Clause

a) Notwithstanding anything to the contrary in any Finance Document, nothing in any Finance Document shall oblige any Lender under the K-Sure Tranche to act (or omit to act) in a manner that is inconsistent with any requirement of K-Sure under or in connection with the relevant K-Sure Insurance Policy and, in particular, each Lender under the K-Sure Tranche shall:

(i) be authorised to take all such actions as it may consider necessary to ensure that all requirements of K-Sure under or in connection with the relevant K-Sure Insurance Policy are complied with; and

(ii) not be obliged to do anything if, in its opinion, to do so could (A) result in a breach of any requirement of K-Sure under or in connection with the relevant K-Sure Insurance Policy, (B) affect the validity of the relevant K-Sure Insurance Policy or (C) otherwise result in a mandatory prepayment event set out in 7.8 (*Termination of K-Sure Insurance Policy*).

b) It is acknowledged between the Lenders under the K-Sure Tranche that, in the event of any inconsistency between the Finance Documents and the relevant K-Sure Insurance Policy, the relevant K-Sure Insurance Policy shall prevail, as between K-Sure and the relevant Lenders.

c) Nothing in this Clause 24.21 (K-*Sure Override Clause*) shall affect the obligations of the Borrowers under the Finance Documents.

24.22 Compliance with the terms of the K-Sure Insurance Policy

Each Lender under the K-Sure Tranche shall cooperate with the Facility Agent and each other Lender and take such action and/or refrain from taking such action as may be reasonably necessary, to ensure that the relevant K-Sure Insurance Policy continue in full force and effect.

24.23 Assistance by the Borrowers

The Borrowers shall provide all information and other assistance reasonably requested by the ECA Agent in connection with the relevant K-Sure Insurance Policy.

24.24 Instructions from K-Sure

a) The Parties acknowledge and agree that, in accordance with the terms of the relevant K-Sure Insurance Policy, K-Sure may, at any time, instruct a Lender under the K-Sure Tranche (whether directly or by notice to the ECA Agent) to suspend or to cease to perform any or all of its obligations under this Agreement or any other Finance Document. That Lender will be required to comply with any such instruction. Each Party agrees that it will not hold any Lender responsible for complying with any such instruction.

b) The Borrowers acknowledge and agree that:

(i) a Lender under the K-Sure Tranche may be required to exercise, or to refrain from exercising, its rights, powers, authorities and discretions under, and performing its obligations under, or in connection with, the Finance Documents, in accordance with any instructions given to it by K-Sure acting reasonably and in order to ensure the continued effectiveness of the relevant K-SURE Insurance Policy and the protection of its rights thereunder and under the Finance Documents in accordance with the provisions of the relevant K-SURE Insurance Policy; and

(ii) a Lender under the K-Sure Tranche will not be acting or making any determination unreasonably if such action or such determination is made in accordance with the relevant K-SURE Insurance Policy, or any instructions given to it by K-SURE in accordance with sub-paragraph (i) of paragraph (b) of Clause 24.24 (*Instructions from K-SURE*).

25 VESSEL UNDERTAKINGS

25.1 General

The undertakings in this Clause 25 (*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.

25.2 Insurance – Vessels

a) Each Borrower shall maintain or ensure that its Vessel is insured against such risks, including but not limited to, hull and machinery, protection & indemnity (including cover for pollution liability as normally adopted by the industry for similar units 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 Facility Agent shall approve (not to be unreasonably withheld), 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 that Vessel and the aggregate insurance value for all Vessels delivered, 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 Commitments with respect to Vessels delivered. 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 Commitments pertaining to Vessels delivered (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 Facility 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 each Utilisation Date inform the Facility Agent of with whom the Insurances in respect of the Vessel being financed 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 Facility 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 relevant Vessel with insurance values as required by paragraph (b) above, that such Insurances are in full force and effect and that the Security Agent (on behalf of the Finance Parties) have been noted as first priority mortgagee by the relevant insurers.

e) The Borrowers shall allow for the Facility Agent (and the Facility Agent shall do so if required by any Lender) to take out for the Borrower's 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 Commitments.

f) The Facility 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 each Vessel is always employed in conformity with the terms of the instruments of Insurances (including any warranties expressed or implied therein) and comply with such requirements as to extra premium or otherwise as the insurers may prescribe.

i) The Borrowers will not make any material change to the insurances described under paragraph (a) above without the prior written consent of the Facility Agent.

j) The Borrowers shall pay for an insurance opinion commissioned by the Facility Agent to be prepared by an independent insurance consultant, in form and contents acceptable to the Facility Agent.

25.3 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) Each Borrower may:

(i) change the name of its Vessel;

(ii) move its Vessel to another Approved Ship Registry;

(iii) subject to its 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

(iv) subject to the Facility Agent's (on behalf of the Majority Lenders) written consent (such consent not to be unreasonably withheld) move its Vessel to any other ship registry,

in each case by notifying the Facility Agent in writing ten (10) Business Days in advance of such change of name of the relevant Vessel or such move of the relevant Vessel and procuring execution and registration of a Mortgage over such Vessel and issuance of related legal opinions, all on terms reasonably satisfactory to the Facility Agent (acting on the instruction of the Majority Lenders).

c) On and at any time after the occurrence of an Event of Default which is continuing, each Borrower undertakes to ensure that (i) the bareboat registration of any 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.

25.4 Classification and repairs

Each Borrower shall, and shall procure that any Charterer shall, keep or shall procure that each Vessel is kept in a good, safe and efficient condition consistent with first class ownership and management practice and in particular:

a) so as to maintain its class with ABS, Lloyd's Register, DNV GL or another IACS classification society approved by the Facility 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 relevant Vessel or to vessels trading to any jurisdiction to which the relevant Vessel may trade from time to time;

c) not, without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders) which shall not be unreasonably withheld, change the classification society of a Vessel; and

d) not, without the prior written consent of the Facility Agent, conduct modifications, repairs or remove parts which may reduce the value of a Vessel.

Within fifteen (15) days prior to the relevant Utilisation Date each Borrower shall inform the Facility Agent of the classification society the Vessel to be financed will be classed.

25.5 Inspections and class records

a) The Borrowers shall procure that the Facility Agent's surveyor at the Borrowers' cost, is permitted to inspect the condition of each Vessel once a year, if so requested by the Facility 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 relevant Vessel and subject to satisfactory indemnities approved by the P&I insurers.

b) The Borrowers shall instruct the classification society to give the Facility 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 Facility Agent may require. The Facility Agent shall also be granted electronic access to class records.

25.6 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 each Vessel and to supply or to cause to be supplied to the Facility Agent copies of all survey reports and confirmations of class issued in respect thereof whenever such is required by the Facility Agent, however such requests are limited to once a year.

25.7 Notification of certain events

The Borrowers shall immediately upon becoming aware of it notify the Facility 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 a Borrower or the Technical Manager or otherwise in connection with a Vessel.

25.8 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 Facility 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 Facility Agent's written consent (such consent not to be unreasonably withheld) change the technical or commercial management of a Vessel to respectively another Technical Manager or Commercial Manager by notifying the Facility 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 Facility 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 Vessels, their ownership, operation and management or to the business of the Borrowers and the Technical Manager and shall not employ the Vessels nor allow their employment:

(i) in any Sanctioned Country or 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 Facility Agent.

e) Without limitation to the generality of this Clause 25.8 (*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.

25.9 ISM Code compliance

The Borrowers shall, and shall procure that the Technical Manager:

a) procure that the Vessel remain subject to a SMS;

b) procure that a valid and current SMC is maintained for the Vessel;

c) procure that the Technical Manager maintains a valid and current DOC;

d) immediately notify the Facility Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the SMC of the Vessel or of the DOC of the Technical Manager; and

e) immediately notify the Facility 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.

25.10 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 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).

25.11 Poseidon Principles

The Borrowers shall, upon the request of the Facility 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 Facility 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.

25.12 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.

25.13 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) let a Vessel on bareboat charter for any period except for the chartering of a Vessel under Bareboat Charters in connection with such Vessel's dual registration in the Bareboat Registry according to Clause 25.3; or

(ii) without the prior written consent (such consent not to be unreasonably withheld) of the Facility 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 Facility Agent promptly in writing (but without any requirement for consent from the Facility Agent) of any agreement related to the chartering and operation of a Vessel (such as pool agreements and time charter contracts) exceeding thirty-six (36) Months.

d) The Borrowers shall arrange for assignment of any employment contract of any nature if the duration exceeds thirty-six (36) months to the extent relevant pursuant to the terms of this Agreement and only if contractually and legally possible (the Borrowers having made reasonable commercial efforts to obtain such assignment).

26 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 24.1 is an Event of Default (save for Clause 26.16 (*Acceleration*)).

26.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

a) its failure to pay is caused by administrative or technical error; or

b) payment is made within three (3) Business Days of its due date.

26.2 Financial covenants

Any requirement of Clause 22.1 (*Financial covenants*) is not satisfied.

26.3 Other obligations

a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 26.1 (*Non-payment*) and Clause 23 (*Financial covenants*), and Clauses 26.4 (*Misrepresentation*) through 26.16 (*Sanctions*) unless such non-compliance is, in the opinion of the Facility Agent, capable of remedy and is remedied to the Facility Agent´s satisfaction within ten (10) Business Days from the Facility Agent having notified the Obligor of the relevant non-compliance.

b) For the avoidance of doubt, a breach of Clause 21.25 (*Sanctions*) and any other Sanctions Event (including but not limited to breach of Clause 24.2 (*Compliance with laws and Sanctions Laws*) with respect to Sanctions Laws), Clause 25.2 (*Insurance - Vessel*), Clause 25.3 (*Flag, ownership, name and registry*) and Clause 25.4 (*Classification and repairs*) are not capable of remedy.

26.4 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.

26.5 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 26.5 (*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).

26.6 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.

26.7 Insolvency proceedings

a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(ii) a composition, compromise, assignment or arrangement with any Obligor;

(iii) 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

(iv) enforcement of any Security over any assets of any Obligor,

or any analogous procedure or step is taken in any jurisdiction.

b) This Clause 26.7 (*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.

26.8 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.

26.9 Unlawfulness

It is or becomes unlawful for an Obligor to perform any of its obligations under the Transaction Documents.

26.10 Repudiation

a) An Obligor or a 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.

26.11 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.

26.12 Cessation of business

An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or part of its business.

26.13 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.

26.14 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.

26.15 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.

26.16 Breach of the terms of the Hedging Agreement

Any occurrence with respect to the Borrowers and/or the Guarantor and/or its Credit Support Provider(s) (as defined in the Hedging Agreements) as, if applicable, set out in any Hedging Agreement Section 5(a) (*Events of Default)* or Section 5(b) (*Termination Events*) except for any Additional Termination Event (as defined in the Hedging Agreements) due to any ordinary, voluntary or mandatory prepayment in accordance with Clauses 6(*Repayment*) and 7 (*Prepayment and cancellation*) of this Agreement.

26.17 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.

26.18 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Facility 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 Facility 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.

27 CHANGES TO THE LENDERS

27.1 Assignment and transfers by the Lenders

a) Subject to this Clause 27, a Lender (the "**Existing Lender**"), and without prejudice to any requirements for the consent of K-Sure under the terms of any K-Sure Insurance Policy, may assign, sub-participate and/or transfer any of its rights and/or obligations under any Finance Document to K-Sure or another Eligible Institution (the "**New Lender**"), after receiving the consent of K-Sure to such assignment or transfer.

b) The consent of the Guarantor is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to K-Sure;

(ii) to another Lender or an Affiliate or a related fund of a Lender;

(iii) to a Central Bank, Federal Reserve or to another state-owned entity;

(iv) to any sub-participant where the Existing Lender retains all its obligations in respect of the transferred, assigned or participated amounts; or

(v) made at a time when an Event of Default is continuing or a Sanctions Event has occurred.

c) The consent of the Guarantor to an assignment or transfer must not be unreasonably withheld or delayed. The Guarantor will be deemed to have given its consent five (5) Business Days after the Existing Lender has requested it unless consent is expressly refused by the Guarantor within that time.

27.2 Conditions of assignment or transfer

a) An assignment or a transfer requiring the Borrower's consent shall only be effective**:**

(i) on receipt by the Facility Agent of:

(A) written confirmation from the New Lender (in form and substance satisfactory to the Facility 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 Facility 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 27.4 (*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 Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

27.3 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, the Transaction Security 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 or any other Finance Party in connection with any Finance Document or the Transaction Security; 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 transferred or assigned under this Clause 27; 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.

27.4 Procedure for transfer

a) Subject to the conditions set out in Clause 27.2 (*Conditions of assignment and transfer*) a transfer is effected in accordance with paragraph c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph b) below, as soon as reasonably practicable after receipt by it of a duly completed 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 Facility 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 27.6 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security 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 Facility Agent, the Arranger, the Security Agent, the New Lender, and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Arranger, the Security Agent, and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

27.5 Copy of Transfer Certificate to the Borrowers

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrowers a copy of that Transfer Certificate.

27.6 *Pro rata* interest settlement

a) If the Facility 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 27.4 (*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):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six (6) Months, on the next of the dates which falls at six (6) Monthly intervals after the first day of that Interest Period); and

(ii) the rights transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 27.5, have been payable to it on that date, but after deduction of the Accrued Amounts.

b) In this Clause 27.5 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 27.5 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

27.7 Transfers to K-Sure

a) If a Lender receives a payment from K-Sure under any K-Sure Insurance Policy in respect of its participation in the Loans, then, to the extent that it is required to do so by K-Sure pursuant to the terms of such K-Sure Insurance Policy, that Lender shall, at the cost of the Borrowers and without any requirement for the consent of the Borrowers, transfer to K-Sure (in accordance with, and subject to, Clause 27 (*Changes to the Lenders*)) a part of its participation in the Loan equal to the amount paid to it by K-Sure.

b) A transfer pursuant to paragraph a) above shall not limit the rights of the relevant Lender to recover any remaining part of its participation in the Loans or any other moneys owing to it under this Agreement or any other Finance Documents.

27.8 Subrogation

a) In addition, and without prejudice to Clause 27.9 (*Reimbursement*) and any right of indemnification or subrogation K-Sure may have at law, in equity or otherwise, each Party agrees that upon any payment by K-Sure pursuant to the relevant K-Sure Insurance Policy, the following shall apply:

(i) the obligations and liabilities of the Borrowers against the Lenders under this Agreement and each of the other Finance Documents shall not be reduced, discharged nor affected in any way;

(ii) each Lender under the K-Sure Tranche agrees that after payment by K-Sure of amounts due under the relevant K-Sure Insurance Policy, upon K-Sure's request, the relevant Lender shall assign to K-Sure its rights to recover against the Borrowers under this Agreement and the other Finance Documents and until the assignment referred to in this subparagraph (ii) is completed, the relevant Lender shall hold on trust for K-Sure any payments made under this Agreement and the other Finance Documents and pay or transfer them to K-Sure in accordance with the relevant K-Sure Insurance Policy; and

(iii) notwithstanding anything to the contrary, K-Sure shall be entitled to the extent it has made payment under the relevant K-Sure Insurance Policy to exercise the rights of the Lenders against the Borrowers under this Agreement and each of the other Finance Documents or any relevant laws and/or regulations unless and until such payment and the interest accrued thereon are fully reimbursed to K-Sure.

b) The Borrowers agree to co-operate with K-Sure, the ECA Agent and any Lender under the K-Sure Tranche, as the case may be, in giving effect to any assignment referred to in this clause, and to take all actions requested by K-Sure.

c) The Borrowers shall indemnify K-Sure in respect of any costs or expenses (including legal fees) and withholdings suffered or incurred by K-Sure in connection with any assignment referred to above or payments by the relevant Lender to K-Sure under this Agreement, any other Finance Documents or the relevant K-Sure Insurance Policy.

27.9 Reimbursement

a) Without prejudice to Clause 27.8 (*Subrogation*), the Borrowers agree that they will promptly upon receipt of notice thereof reimburse K-Sure for any payment made by K-Sure under the relevant K-Sure Insurance Policy, whether by direct payment or offset, in respect of, and to the extent of, the Borrowers' obligations to the Lenders under this Agreement (such amounts, the "**K-Sure Insurance Policy Payments**").

b) The obligations of the Borrowers to reimburse K-Sure will be due and payable in the currency of payment by K-Sure within five (5) Business Days of written demand in an amount equal to (without double counting):

(i) the K-Sure Insurance Policy Payments; and

(ii) all previously paid K-Sure Insurance Policy Payments which remain unreimbursed, together with any commission on any and all amounts remaining unreimbursed from and including the date on which such amounts become due until and including the date on which such amounts are paid in full determined in accordance with Clause 9.3 (*Default interest*).

c) For the avoidance of doubt, Clause 13 (*Tax Gross Up and Indemnities*) will apply in respect of any reimbursement made pursuant to this Clause 27.9 (*Reimbursement*).

27.10 Satisfaction of obligations

a) The Parties acknowledge and agree that the K-Sure Insurance Policy Payments that are reimbursed by the Borrowers to K-Sure pursuant to Clause 27.8 (*Subrogation*) and Clause 27.9 (*Reimbursement*) shall satisfy the obligation of the Borrowers to make payments to Lenders under the K-Sure Tranche under this Agreement of the corresponding amounts of principal and interest in respect of which the K-Sure Insurance Policy Payments were paid to such Lenders by K-Sure.

b) Paragraph a) above applies to default interest accruing under Clause 9.3 (*Default interest*) in respect of any amount remaining unpaid by the Borrowers to a Lender under the K-Sure Tranche (the "**Relevant Unpaid Amount**") after such outstanding amount has been paid to the Lenders by K-Sure under the relevant K-Sure Insurance Policy which will be satisfied if the Borrowers pay the equivalent amount of default interest to K-Sure under Clause 27.9 (*Reimbursement*) in respect of an unreimbursed K-Sure Insurance Policy Payment paid by K-Sure in respect of the Relevant Unpaid Amount. For the sake of good order, any default interest accruing under Clause 9.3 (*Default interest*) in respect of any amount which remains unpaid by the Borrowers under this Facility which has not been paid by K-Sure to the Lenders shall be payable to the Finance Parties in accordance with this Agreement.

27.11 Accession of Hedging Banks

Any person (other than any existing Hedging Banks) which will execute a Hedging Agreement as a hedge counterparty shall, prior to the execution of such Hedging Agreement, become a Party to this Agreement as a "Hedging Bank" by executing an accession agreement in such form as the Facility Agent may request.

27.12 Securitisation

The Facility 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 Facility 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 Facility Agent as necessary to achieve a successful securitisation (or similar transaction), hereunder inter alia the following:

a) Keep bank accounts where requested by the Facility Agent and procure that the Earnings are paid to any such account; and

b) Procure that the Insurances according to Clause 25.2 (*Insurance – Vessel*) 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.

27.13 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 27, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

28 CHANGES TO THE OBLIGORS

28.1 Assignments and transfers by Obligors

No Obligor or any other member of the Group may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

28.2 Resignation of a Borrower

a) The Guarantor may request that a Borrower ceases to be a Borrower by delivering to the Facility Agent a Resignation Letter.

b) The Facility Agent shall accept a Resignation Letter and notify the Guarantor and the other Finance Parties of its acceptance if:

(i) the relevant Borrower or the Vessel owned by such Borrower is the subject of a disposal to a third party or has suffered a Total Loss;

(ii) the Guarantor has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter; and

(iii) the relevant Borrower is not under any actual or contingent obligations as a Borrower under any Finance Documents; and

c) In the event of a disposal of a Borrower or the relevant Vessel to a third party in accordance with paragraph b)(i) above, the resignation of that Borrower shall not be effective until the date of the relevant disposal at which time that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower.

d) Upon notification by the Facility Agent to the Guarantor of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower.

28.3 Release of security on disposal

If a Borrower is the subject of a disposal to a third party pursuant to the terms of Clause 28.2b) above, then the Security Agent shall ensure that any Transaction Security (i) over any of that Borrower's assets or business and (ii) over the shares (or equivalent) of that Borrower, at the cost and request of the Obligors, is released with effect from the date of that disposal.

SECTION 10
THE FINANCE PARTIES

29 ROLE OF THE FACILITY AGENT, THE SECURITY AGENT, THE ARRANGER, THE ECA AGENT AND OTHERS

29.1 Appointment of the Facility Agent and the Security Agent

a) Each other Finance Party appoints the Facility Agent to act as its agent under and in connection with the Finance Documents and each Lender, the Hedging Banks and the Facility 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 Facility Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions. The Facility Agent and the Security Agent shall be released from the restrictions of section l8l alt. 2 BGB (German Civil Code).

c) Except where the context otherwise requires, references in this Clause 29 (*Role of the Facility Agent, the Security Agent, the Arranger, the ECA Agent and others*) to the "**Facility Agent**" shall mean the Facility Agent and the Security Agent individually and collectively.

29.2 Instructions

a) The Facility 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 Facility Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(B) in all other cases, the 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 Facility 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 Facility 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 Finance Party or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Facility 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 Facility Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

e) If the Facility Agent exercises any discretion to exercise a right, power or authority under the Finance Documents where it has not received any instructions as to the exercise of that discretion, the Facility Agent shall do so having regard to the interests of all the Finance Parties.

f) In the absence of instructions, the Facility Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders and the Finance Parties, respectively.

g) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph g) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents.

29.3 Duties of the Facility Agent

a) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

b) Subject to paragraph c) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to it for that Party by any other Party.

c) Without prejudice to Clause 27.5 (*Copy of Transfer Certificate to the Borrowers*), paragraph b) above shall not apply to any Transfer Certificate.

d) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

e) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

f) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent, the Arranger or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.

g) The Facility Agent and 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).

29.4 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

29.5 K-Sure's instructions

a) Unless a contrary indication appears in a Finance Document, any instructions given by K-Sure will be binding on all of the Lenders under the K-Sure Tranche.

b) No Lenders under the K-Sure Tranche shall have any right of action or claim of any kind whatsoever against the ECA Agent as a result of the ECA Agent acting or refraining from acting in accordance with the instructions of K-Sure.

c) The ECA Agent is not authorised to act on behalf of any other Lender (without first obtaining consent of the relevant Lender under the K-Sure Tranche) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (c) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or the enforcement of the Security created under the Security Documents.

29.6 No fiduciary duties

a) Nothing in any Finance Document constitutes the Facility Agent or the Arranger as a trustee or fiduciary of any other person, and nothing in any Finance Document constitutes the Security Agent as a fiduciary of any other person.

b) None of the Facility Agent or the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

29.7 Business with the Group

The Facility Agent and the Arranger, may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

29.8 Rights and discretions

a) Each of the Facility Agent and the Security 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 Finance Parties or any group of Lenders or Finance Parties 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

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; 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) Each of the Facility Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as Facility Agent for the Lenders or as Security Agent for the Finance Parties) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.1 (Non-payment));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders or Finance Parties has not been exercised; and

(iii) any notice or request made by the Borrowers (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

c) Each of the Facility Agent and the Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts 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.

d) Without prejudice to the generality of paragraph c) above or paragraph e) below, each of the Facility Agent and the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent and/or the Security Agent or (and so separate from any lawyers instructed by the Lenders or the Finance Parties) if the Facility Agent, or as the case may be, the Security Agent, in its reasonable opinion deems this to be desirable.

e) Each of the Facility Agent and the Security 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 Facility Agent, the Security 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) Each of the Facility Agent and the Security Agent may act in relation to the Finance Documents through its officers, employees and agents and neither the Facility Agent nor the Security Agent shall:

(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 Facility Agent's or the Security Agent's gross negligence or wilful misconduct.

g) Unless a Finance Document expressly provides otherwise each of the Facility Agent and the Security Agent may disclose to any other Party any information it reasonably believes it has received as Facility Agent or Security Agent under this Agreement.

h) Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent, the Security Agent or the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

i) Notwithstanding any provision of any Finance Document to the contrary, neither the Facility Agent or the Security Agent is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

29.9 Responsibility for documentation

None of the Facility Agent, the Security Agent or the Arranger, is responsible or liable for:

a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Facility Agent, the Security Agent, the Arranger, or 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 the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; 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.

29.10 No duty to monitor

The Facility 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.

29.11 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 Facility Agent, or the Security Agent, none of the Facility Agent or the Security Agent will be liable (including, without limitation, for negligence or any other category of liability whatsoever) 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 or the Transaction Security, 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, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security;

(iii) any shortfall which arises on the enforcement or realisation of the Transaction Security; or

(iv) 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 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 Facility Agent and the Security Agent, (as applicable)) may take any proceedings against any officer, employee or agent of the Facility Agent or the Security Agent in respect of any claim it might have against the Facility Agent, or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Facility Agent may rely on this Clause.

c) Neither the Facility Agent nor the Security Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent or the Security Agent if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent or the Security Agent for that purpose.

d) Nothing in this Agreement shall oblige the Facility Agent, the Security Agent or the 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 or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Facility Agent, the Security Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent, the Security Agent or the Arranger.

e) Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's or the Security Agent's liability, any liability of the Facility Agent or the Security Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Facility Agent or the Security 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 Facility Agent or the Security Agent, respectively, at any time which increase the amount of that loss. In no event shall the Facility Agent or the Security 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 Facility Agent or the Security Agent, respectively, has been advised of the possibility of such loss or damages.

29.12 Lenders' indemnity to the Facility Agent

a) 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 Facility 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 Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

b) The Obligors shall immediately on demand reimburse any Lender for any payment that Lender makes to the Facility Agent pursuant to paragraph a) above, other than to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Facility Agent to an Obligor.

29.13 Finance Parties' indemnity to the Security Agent

a) Each Finance Party shall (in the proportion that the Secured Obligations due to it bear to the aggregate of the Secured Obligations due to all the Finance Parties for the time being (or, if the Secured Obligations due to the Finance Parties are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's gross negligence or wilful misconduct) in acting as Security Agent under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Agent has been reimbursed by an Obligor pursuant to a Finance Document).

b) For the purposes only of paragraph a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Secured Obligations due to any Hedging Bank in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Obligor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Obligor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

c) The Obligors shall immediately on demand reimburse any Finance Party for any payment that Finance Party makes to the Security Agent pursuant to paragraph a) above, other than to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Security Agent to an Obligor.

29.14 Resignation of the Facility Agent

a) The Facility Agent may resign and appoint one of its Affiliates acting through an office as successor by giving notice to the Lenders and the Borrowers.

b) Alternatively the Facility Agent may resign by giving thirty (30) days' notice to the Lenders and the Borrowers, in which case the Majority Lenders (after consultation with the Borrowers) may appoint a successor Facility Agent.

c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph b) above within twenty (20) days after notice of resignation was given, the retiring Facility Agent (after consultation with the Borrowers) may appoint a successor Facility Agent.

d) If the Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as Facility Agent and the Facility Agent is entitled to appoint a successor Facility Agent under paragraph c) above, the Facility Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Facility Agent to become a party to this Agreement as Facility Agent) agree with the proposed successor Facility Agent amendments to this Clause 29 and any other term of this Agreement dealing with the rights or obligations of the Facility Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Facility Agent's normal fee rates and those amendments will bind the Parties.

e) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents. The Borrowers shall, within three (3) Business Days of demand, reimburse the retiring Facility Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

f) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor Facility Agent.

g) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph e) above) but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Facility Agent, the ECA Agent and K-Sure*) and this Clause 29 (and any agency fees for the account of the retiring Facility 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.

h) The Facility Agent shall resign in accordance with paragraph b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph c) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

(i) the Facility Agent fails to respond to a request under Clause 13.7 (*FATCA information*) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Facility Agent pursuant to Clause 13.7 (*FATCA information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Facility Agent notifies the Borrowers and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.

i) This Clause 29.14 shall apply *mutatis mutandis* to the Security Agent, except that references to the "Facility Agent" shall be construed as references to the "Security Agent" and references to the "Lenders" shall be construed as references to the "Finance Parties", provided that a resignation or replacement of the Security Agent shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Transaction Security to that successor.

29.15 Confidentiality

a) In acting as Facility Agent and Security Agent for the Finance Parties, each of the Facility Agent and the Security Agent shall be regarded as acting through its respective agency divisions 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 Facility Agent or the Security Agent, it may be treated as confidential to that division or department and the Facility Agent or the Security Agent (as the case may be) shall not be deemed to have notice of it.

29.16 Relationship with the Lenders

a) Subject to Clause 27.5 (*Pro rata interest settlement*), the Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (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 Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, e-mail address and (where communication by e-mail or other electronic means is permitted under Clause 35.5 (*Electronic communication*)) e-mail address and/or any other information required to enable the transmission 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 address (or such other information), department and officer by that Lender for the purposes of Clause 35.2 (*Addresses*) and sub-paragraph a)(ii) of Clause 35.5 (*Electronic communication*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

29.17 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 each other Finance Party confirms to the Facility Agent, the Security Agent, and the Arranger, that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

a) the financial condition, status and nature of each member of the Group;

b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

c) whether that Lender or other Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

d) the adequacy, accuracy or completeness of any other information provided by the Facility Agent, the Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

e) the right or title of any person in or to, or the value or sufficiency of any part of the assets which are subject to Transaction Security the priority of any of the Transaction Security or the existence of any Security affecting the assets which are subject to Transaction Security.

29.18 Facility Agent's and Security Agent's management time

a) Any amount payable to the Facility Agent under Clause 15.3 (*Indemnity to the Facility Agent*), Clause 17 (*Costs and expenses*) and Clause 29.12 (*Lenders' indemnity to the Facility Agent*) shall include the cost of utilising the Facility Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the Borrowers and the Lenders, and is in addition to any fee paid or payable to the Facility Agent under Clause 12 (*Fees*).

b) Any amount payable to the Security Agent under Clause 15.4 (*Indemnity to the Security Agent*), Clause 17 (*Costs and expenses*) or Clause 29.13 (*Finance Parties' indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Borrowers and the Finance Parties, and is in addition to any other fee paid or payable to the Security Agent.

29.19 Deduction from amounts payable by the Facility Agent and the Security Agent

If any Party owes an amount to the Facility Agent or the Security Agent (as the case may be) under the Finance Documents the Facility Agent or the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent or the Security Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

29.20 Perfection of Transaction Security and acceptance of title

a) The Security Agent shall not be liable for any failure to:

(i) require the deposit with it of any deed or document certifying, representing or constituting the title of the Parent or any Obligor to any of the assets which are subject to Transaction Security;

(ii) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;

(iii) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;

(iv) take, or to require any Obligor to take, any step to perfect its title to assets which are subject to Transaction Security or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(v) require any further assurance in relation to any Security Document.

b) The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the assets which are subject to Transaction Security and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

29.21 Insurance by Security Agent

a) The Security Agent shall not be obliged:

(i) to insure any of the assets which are subject to Transaction Security;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Finance Parties requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

29.22 Rights of the Security Agent of delegation and appointment

a) The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

b) The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

c) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent (as the case may be) may, in its discretion, think fit in the interests of the Finance Parties.

d) The Security Agent shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

e) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Finance Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Borrowers and the Finance Parties of that appointment.

f) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

g) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

h) Each Finance Party shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

30 ECA AGENT

30.1 Appointment and duties of ECA Agent

a) Each Lender appoints the ECA Agent to act as its agent under and in connection with each K-Sure Insurance Policy and the Finance Documents.

b) Each Lender authorises the ECA Agent to exercise the rights, powers, authorities and discretions specifically given to the ECA Agent under, or in connection with, each K-Sure Insurance Policy and the Finance Documents together with any other incidental rights, powers, authorities and discretions.

c) The ECA Agent shall promptly forward to each Lender the original or a copy of any document which is delivered to the ECA Agent for that Lender by any other Party or by K-Sure.

d) Except where a K-Sure Insurance Policy or a Finance Document specifically provides otherwise, the ECA Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

e) The ECA Agent's duties under each K-Sure Insurance Policy and the Finance Documents are solely mechanical and administrative in nature.

f) The ECA Agent shall be released from the restrictions of section l8l alt. 2 BGB (German Civil Code).

30.2 Application of certain Clauses

The provisions of Clauses 29.2 (*Instructions*), 29.7 (*Business with the Group*), 29.8 (*Rights and discretions*), 29.9 (*Responsibility for documentation*), 29.11 (*Exclusion of liability*), 29.12 (*Lenders' indemnity to the Facility Agent*), 29.14 (*Resignation of the Facility Agent and the Security Agent*), 29.15 (*Confidentiality*), 29.16 (*Relationship with the Lenders*), and 29.17 (*Credit appraisal by the Lenders and the Hedging Banks*)) shall apply in respect of ECA Agent in its capacity as such as if each reference to the Facility Agent were a reference to the ECA Agent and each reference to the Finance Documents or Transaction Documents included a reference to a K-SURE Insurance Policy.

30.3 K-Sure Tranche Lenders' representations

Each Lender under the K-Sure Tranche represents and warrants to the ECA Agent that:

a) no information provided by it in writing to the ECA Agent or to K-Sure prior to the date of this Agreement was untrue or incorrect in any material respect except to the extent that it, in the exercise of reasonable care and due diligence prior to giving such information, could not have discovered the error or omission;

b) it has reviewed each K-Sure Insurance Policy and is aware of its provisions;

c) it has not taken (or failed to take), and agrees that it shall not take (or fail to take), any action that would result in the ECA Agent being in breach of any of its obligations in its capacity as ECA Agent under the K-Sure Insurance Policy or any of the Finance Documents, or result in the Lenders being in breach of any of their respective obligations as insured parties under the K-Sure Insurance Policy, or which would otherwise prejudice the ECA Agent's ability to make a claim on behalf of the Lenders under the K-Sure Insurance Policy; and

d) the representations and warranties made by the ECA Agent on its behalf under each K-Sure Insurance Policy are true and correct with respect to it in all respects.

30.4 Claims under K-Sure Insurance Policy

a) All communication between the Finance Parties and K-SURE shall be carried out exclusively through the ECA Agent.

b) Each Lender acknowledges and agrees that it shall have no entitlement to make any claim or to take any action whatsoever under or in connection with any K-Sure Insurance Policy except through the ECA Agent and that all of the rights of the Lenders under each K-Sure Insurance Policy shall only be exercised by the ECA Agent.

30.5 Application of receipts to K-Sure Premium.

The Parties agree that any unpaid K-Sure Premium and any unpaid fees, costs and expenses of K-Sure shall constitute amounts then due and payable in respect of the Loan under the Finance Documents for the purposes of the amounts then due and payable in respect of paragraph (a) or (b) of Clause 33.6 (*Partial payments*).

31 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.

32 SHARING AMONG THE FINANCE PARTIES

32.1 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 33 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(i) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery, to the Facility Agent;

(ii) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 33 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Finance Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 33.6 (*Partial payments*).

32.2 Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 33.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

32.3 Recovering Finance Party's rights

On a distribution by the Facility Agent under Clause 32.2 (*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.

32.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

32.5 Exceptions

a) This Clause 32 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 the other Finance Party of the legal or arbitration proceedings; and

(ii) the 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.

33 PAYMENT MECHANICS

33.1 Payments to the Facility Agent

a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

b) Payment shall be made to such account as the Facility Agent, in each case, specifies.

33.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 33.3 (*Distributions to an Obligor*) and Clause 33.4 (*Clawback and pre-funding*) be made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five (5) Business Days' notice with a bank specified by that Party.

33.3 Distributions to an Obligor

The Facility Agent may (with the consent of the Obligor or in accordance with Clause 34 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

33.4 Clawback and pre-funding

a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

b) Unless paragraph c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

c) If the Facility Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Borrower to whom that sum was made available shall on demand refund it to the Facility Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

33.5 Application of enforcement proceeds by the Security Agent

a) If the Security Agent receives in connection with enforcement a payment pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 33.5, the "**Recoveries**"), the Security Agent shall hold such Recoveries separately from its own funds and apply them at any time as the Security Agent (in its discretion) sees fit, and to the extent permitted by applicable law, in the following order:

(i) **first**, in discharging any sums owing to the Security Agent or the ECA Agent;

(ii) **secondly**, in discharging all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any Security Document;

(iii) **thirdly**, in payment or distribution to the Facility Agent on behalf of the Finance Parties towards discharge in accordance with Clause 33.6 (*Partial payments*);

(iv) **fourthly**, if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Obligor; and

(v) **fifthly**, the balance, if any, in payment or distribution to the relevant Obligor.

b) The Security Agent may, in its discretion:

(i) hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any consideration of realisation of the Transaction Security which is not in cash, in one or more interest bearing account in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account); and

(ii) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of any consideration of realisation of the Transaction Security which is not in cash,

in each case for so long as the Security Agent shall think fit for later application in accordance with paragraph a) above that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

c) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(i) convert any moneys received or recovered by the Security Agent from one currency to another, at the Security Agent's spot rate of exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's spot rate of exchange,

so that the obligations of any Obligor to pay in the due currency shall only be satisfied:

(A) in the case of sub-paragraph c)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(B) in the case of sub-paragraph c)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

d) The Security Agent shall be entitled, in its discretion, (i) to set aside by way of reserve amounts required to meet and (ii) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the property which is subject to Transaction Security, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

33.6 Partial payments

a) If the Facility Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Facility Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Facility Agent, the Security Agent and the ECA Agent under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents; and

(v) **fifthly**, in or towards payment pro rata of any sum due under the Hedging Agreements.

b) The Facility Agent shall, if so directed by all the Lenders, vary the order set out in sub-paragraphs a)(ii) to a)(iv) above

c) Paragraphs a) and b) above will override any appropriation made by an Obligor.

33.7 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

33.8 Business Days

a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

33.9 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.

33.10 Change of currency

a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility 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 Facility Agent (acting reasonably).

b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Borrowers) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

34 SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

35 NOTICES

35.1 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.

35.2 Addresses

The address and e-mail address (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 each Lender, or any other Obligor, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party; and

c) in the case of the Facility Agent and the Security Agent:

ING Bank N.V.
Bijlmerdreef 109, 1102 BW Amsterdam ZO
1000 BV Amsterdam
Location code AME B.01

d) in the case of the ECA Agent:

ING Bank N.V., Seoul Branch
11th Floor, Seoul Finance Center,
136 Sejong-daero, Jung-ku,
Seoul, 04520 Korea

Attn: Jieun Kang/ Hyun Jun Kim
Email: WBLendingSEFSeoule2000.intranet@internal.ing.com; jieun.kang@asia.ing.com; hyun.jun.kim@asia.ing.com

or any substitute address, e-mail address or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five (5) Business Days' notice.

35.3 Delivery

a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of e-mail, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 35.2 (*Addresses*), if addressed to that department or officer.

b) Any communication or document to be made or delivered to the Facility Agent or the Security Agent will be effective only when actually received by the Facility Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 35.2 (*Addresses*) (or any substitute department or officer as the Facility Agent or Security Agent shall specify for this purpose).

c) All notices from or to an Obligor shall be sent through the Facility Agent.

d) Any communication or document made or delivered to the Borrowers in accordance with this Clause 35.3 will be deemed to have been made or delivered to each of the Obligors.

e) Any communication or document which becomes effective, in accordance with paragraphs a) to d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

35.4 Notification of address and e-mail address

Promptly upon changing its address or e-mail address, the Facility Agent shall notify the other Parties.

35.5 Electronic communication

a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by e-mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their e-mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

b) Any such electronic communication or document as specified in paragraph a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

c) Any such electronic communication or document as specified in paragraph a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Facility Agent or the Security Agent only if it is addressed in such a manner as the Facility Agent or Security Agent shall specify for this purpose.

d) Any electronic communication or document which becomes effective, in accordance with paragraph c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 35.5.

35.6 Direct electronic delivery by Obligors

The Obligors may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 35.5 (*Electronic communication*) to the extent that Lender and the Facility Agent agree to this method of delivery.

35.7 English language

a) Any notice given under or in connection with any Finance Document must be in English.

b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

36 CALCULATIONS AND CERTIFICATES

36.1 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.

36.2 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.

36.3 Day count convention and interest calculation

a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

(i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and

(ii) subject to paragraph b) below, without rounding.

b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to two (2) decimal places.

37 PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

38 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

39 AMENDMENTS AND WAIVERS

39.1 Required consents

a) Subject to Clause 39.2 (*All Lender matters*) and Clause 39.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrowers and any such amendment or waiver will be binding on all Parties.

b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 39.

c) Without prejudice to the generality of paragraphs c), d) and e) of Clause 29.8 (*Rights and discretions*), the Facility 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 39 which is agreed to by the Borrowers. This includes any amendment or waiver which would, but for this paragraph d), require the consent of the Guarantor.

e) Paragraph c) of Clause 27.5 (*Pro rata interest settlement*) shall apply to this Clause 39.

f) The ECA Agent shall notify K-Sure of any amendment or waiver effected pursuant to this Clause 39.1 (*Required consents*) and will obtain K-Sure's consent, if required.

39.2 All Lender Matters

Subject to Clause 39.4 (*Changes to reference rate*), an amendment, waiver or (in the case of a Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

a) an extension to the date of payment of any amount under the Finance Documents;

b) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

c) any change of currency;

d) an increase in or an extension of any Commitment;

e) an extension of the Availability Period;

f) any change in the order of payments and application of proceeds;

g) the definition of "Change of Control", "Majority Lenders", "Sanctions Authority", "Sanctions Event", "Sanctions Laws", "Sanctions List" and "Restricted Party" in Clause 1.1 (*Definitions*);

h) a change to the Borrowers or Guarantor other than in accordance with Clause 28 (*Changes to the Obligors*);

i) any provision which expressly requires the consent of all the Lenders;

j) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 7 (*Prepayment and cancellation*), Clause 7.8 (*Termination of the K-Sure Insurance Policy*), Clause 21.25 (*Sanctions*), Clause 22.5e), Clause 22.6a) and b), Clause 24.2 (*Compliance with Sanctions Laws*), Clause 24.17 (*Use of proceeds and repayments*), Clause 24.21 (*K-Sure Override Clause*), Clause 25.7 (*Notification of certain events*), Clause 25.8d) (*Operation of Vessels*), Clause 26.17 (*Sanctions*), Clause 27 (*Changes to the Lenders*), Clause 28 (*Changes to the Obligors*), this Clause 39, Clause 44 (*Governing law*) or Clause 45.1 (*Jurisdiction*);

k) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

(i) the guarantee and indemnity granted under Clause 19 (*Guarantee and indemnity*);

(ii) the assets which are subject to Transaction Security; or

(iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed

(except in the case of sub-paragraphs (ii) and (iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);

l) the release of any guarantee and indemnity granted under Clause19 (*Guarantee and indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement or any other Finance Document;

m) any provision related to sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws; or

n) the nature and/or scope of the joint and several liability of the Obligors;

o) any provision that might affect the extent, validity or enforceability of the K-Sure Insurance Policy;

p) any amendment to a K-Sure Insurance Policy;

shall not be made, or given, without the prior consent of all the Lenders and K-Sure.

39.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Facility Agent, the Arranger, the Security Agent, the ECA Agent, or a Hedging Bank (each in their capacity as such) may not be effected without the consent of the Facility Agent, the Arranger, the Security Agent, the ECA Agent, or that Hedging Bank, as the case may be.

39.4 Changes to reference rates

a) Subject to Clause 39.3 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in place of that Published Rate;

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; 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 Reference Rate (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 Facility Agent (acting on the instructions of the Majority Lenders), the Borrowers and K-Sure.

b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph a) above within ten (10) Business Days (or such longer time period in relation to any request which the Borrowers and the Facility Agent may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments 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 any specified group of Lenders has been obtained to approve that request.

c) In this Clause 39.4:

"**Published Rate**" means:

(i) Term SOFR for any Quoted Tenor;

(ii) SOFR;

(iii) Central Bank Rate; or

(iv) any replacement Reference Rate to the extent that it has previously replaced any Published Rate pursuant to this Clause.

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

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

(ii)

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

(2) 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 Published Rate is insolvent,

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

A. the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

B. the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

C. the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used,

(iii) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

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

B. that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than 20 days; or

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

"**Quoted Tenor**" means, in relation to Term SOFR, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"**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.

"**Replacement Reference Rate**" means a reference rate which is:

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

the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under sub-paragraph 0 above;

(ii) 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 a Published Rate; or

(iii) in the opinion of the Majority Lenders and the Borrowers, an appropriate successor to a Published Rate.

40 CONFIDENTIAL INFORMATION

40.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 40.2 (*Disclosure of Confidential Information*) and Clause 40.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

40.2 Disclosure of Confidential Information

Any Finance Party may disclose:

a) to any of its Affiliates and related funds and 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 transfers (or may potentially transfer) all or any of its rights and obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent or Security Agent and, in each case, 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 one or more 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 b)(i) or b)(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 29.16 (*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 b)(i) or b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 27.13 (*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 b)(i), b)(ii) and b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to sub-paragraph b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to 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; and

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 Borrowers and the relevant Finance Party; and

d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors 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 27.12 (*Securitisation*) of this Agreement.

40.3 Disclosure to numbering service providers

a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 44 (Governing law);

(vi) the names of the Facility Agent and the Arranger;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facility and Tranches;

(ix) amount of Total Commitments;

(x) currencies of the Facility;

(xi) type of Facility;

(xii) ranking of Facility;

(xiii) the relevant Maturity Date for the Loans;

(xiv) changes to any of the information previously supplied pursuant to sub-paragraphs (i) to (xiii) above; and

(xv) 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.

b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

c) The Obligors represents that none of the information set out in sub-paragraphs a)(i) to a)(xv) above is, nor will at any time be, unpublished price-sensitive information.

d) The Facility Agent shall notify the Obligors and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Facility Agent in respect of this Agreement, the Facility and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

40.4 Facility Agent's publication

The Parties agree to that the Facility Agent may, at its own expense, publish information about its participation in and the agency and arrangement of the Agreement and the Facility and for such purpose use the Borrowers' and/or the Guarantor's logo and trademark in connection with such publication.

40.5 Entire agreement

This Clause 40 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.

40.6 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.

40.7 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 40.2 (*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 40.

40.8 Continuing obligations

The obligations in this Clause 40 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 the Finance Documents 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.

41 CONFIDENTIALITY OF FUNDING RATES

41.1 Confidentiality and disclosure

a) The Facility Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs b) and c) below.

b) The Facility Agent may disclose:

(i) any Funding Rate to the Borrowers pursuant to Clause 9.4 (*Notifications*); and

(ii) any Funding Rate 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 Facility Agent and the relevant Lender.

c) The Facility Agent may disclose any Funding Rate, 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 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 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 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 Facility 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 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 Facility 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, as the case may be.

41.2 Related obligations

a) The Facility Agent and each Obligor acknowledge that each Funding Rate 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 Facility Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender as the case may be:

(i) of the circumstances of any disclosure made pursuant to sub-paragraph c)(ii) of Clause 41.1 (*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 41.

41.3 No Event of Default

No Event of Default will occur under Clause 26.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 41.

42 BAIL-IN

42.1 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.

42.2 Bail-in definitions

In this Clause 42:

"**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.

"**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.

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

"**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.

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

"**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).

"**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.

43 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.

44 GOVERNING LAW

This Agreement is governed by Norwegian law.

45 ENFORCEMENT

45.1 Jurisdiction

a) The courts of Norway (with Oslo District Court being the court of first instance) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").

b) The Parties agree that the courts of Norway are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

c) Notwithstanding paragraphs a) and b) above, 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.

45.2 Service of process

a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in Norway):

(i) 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; and

(ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrowers (on behalf of all the Obligors) must promptly appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1 - THE ORIGINAL PARTIES

Part I
The Original Obligors

Name of Original Borrowers	Organisation form	Address	Registration number
DHT Addax, Inc.	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	124199
DHT Antelope, Inc.	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	124198
DHT Gazelle, Inc.	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	124197
DHT Impala, Inc.	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	124200

Name of Original Guarantor		Address	Registration number
DHT Holdings, Inc.	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	39572

Part II
The Original Lenders

Name of Original Lender	**Commercial Tranche Commitment:** **(in USD)**	**K-Tranche Commitment:** **(in USD)**	**Commitment:** **(in USD)**
ING Bank, a branch of ING-DiBa AG	61,680,000	92,520,000	154,200,000
Nordea Bank Abp, filial i Norge	61,680,000	92,520,000	154,200,000
Total Commitments:	Up to 123,360,000	Up to 185,040,000	**Up to 308,400,000**

Part III
The Original Hedging Banks

ING Bank N.V.

Nordea Bank Abp

SCHEDULE 2 - CONDITIONS PRECEDENT

Part I
Conditions precedent - general

1 **Original Obligors**

a) A certified copy of the constitutional documents of each Original Obligor.

b) A certified copy of a resolution of the board of directors of each Original Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

c) A specimen of the signature of each person authorised by the resolution referred to in paragraph b) above in relation to the Finance Documents and related documents.

d) Certified copy of a resolution signed by all the holders of the issued shares in Borrower, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Borrowers is a party.

e) A copy of the passports of any Director of the relevant company and of each other person signing any Finance Documents, and specimen of the signature of such persons if not evidenced by the passport copy;

f) An original Power of Attorney (notarised and legalised if requested by the Facility Agent);

g) Evidence of any shareholders owning more than 25% of the Guarantor based on latest publicly available filings;

h) A copy of the Original Financial Statements of the Guarantor; and

i) A certificate of an authorised signatory (including any authorised director, secretary, treasurer or chief financial officer) of the relevant company setting out the name of the Directors of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 (*Conditions precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

j) Such documentation and other evidence needed for the Facility Agent, any Arranger or any 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 in respect of any Original Obligor or this Agreement.

2 **Authorisations**

All approvals, authorisations and consents required by any government or other authorities for the Obligors to enter into and perform their obligations under this Agreement and/or any of the other Transaction Documents to which they are respective parties.

3 **Finance Documents**

a) This Agreement; duly executed by all Parties.

b) The Fee Letters executed by the Borrowers.

c) The Pledges of Shares with notices, the acknowledgements, transcripts, share certificate and any other evidence required thereunder.

d) Any Intra Group Loans Assignment Agreements with the notices, the acknowledgements, transcripts and evidence required thereunder.

(All Finance Documents to be delivered in original unless otherwise approved by the Facility Agent).

e) A final draft of the K-Sure Insurance Policy (in form and substance satisfactory to all the Lenders).

a copy of each Shipbuilding Contract together with any amendments and/or additions.

4 **Legal opinions**

The following legal opinions, each addressed to the Facility Agent, the Security Agent, the Original Lenders and K-Sure and capable of being relied upon by the Finance Parties:

a) Advokatfirmaet Thommessen, as to Norwegian law;

b) Holland & Knight LLP as to Marshall Islands law; and

c) Kim & Chang as to Korean law;

each substantially in the form distributed to the Original Lenders prior to signing this Agreement.

5 **Other documents and evidence**

a) A copy of a K-Sure approval letter confirming approval by K-Sure of the terms and condition of this Agreement and the insurance cover to be provided pursuant to the K-Sure Insurance Policies.

b) Evidence that any process agent referred to in Clause 45.2 (*Service of process*), if not an Original Obligor, has accepted its appointment.

c) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent considers to be necessary or desirable (if it has notified the Borrowers and/or the Guarantor accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

d) Evidence that the fees, costs and expenses then due from the Borrowers pursuant to Clause 12 (*Fees*), Clause 13.5 (*Stamp taxes*) and Clause 17 (*Costs and expenses*) and any Fee Letters have been paid or will be paid by the first Utilisation Date.

e) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent considers to be necessary or desirable (if it has notified the Borrowers accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

Part II
Conditions precedent – Vessel specific

1 **The Obligors**

A certificate of an authorised signatory (including any authorised director, secretary, treasurer or chief financial officer) of the relevant company setting out the name of the Directors of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 (*Conditions precedent*-) and already delivered and approved by the Facility Agent is correct, complete and in full force and effect, or if any changes have been made or new corporate documentation otherwise is deemed relevant attaching, certifying and confirming such updated documentation as at a date no earlier than the date of such certificate.

2 **Authorisations**

All approvals, authorisations and consents required by any government or other authorities for the Obligors to enter into and perform their obligations under this Agreement and/or any of the other Transaction Documents to which they are respective parties.

3 **Finance Documents**

a) A copy of the relevant K-Sure Insurance Policy and evidence that the cover under such K-Sure Insurance Policy is legal, valid and binding and in full force and effect.

b) The Mortgage with respect to the relevant Vessel.

c) The Assignment Agreement granted by the relevant Borrower.

d) A notice of assignment of Insurances and acknowledgement thereof or standard letters of undertaking pursuant to the Assignment Agreement set out in c) above.

e) A notice of assignment of Earnings (if applicable) and acknowledgement thereof pursuant to the Assignment Agreement set out in c) above.

f) Any Intra Group Loans Assignment Agreements with the notices, the acknowledgements, transcripts and evidence required thereunder.

g) Any Charterparty Assignment.

h) A notice of assignment of Charterparty and acknowledgement thereof.

(All Finance Documents to be delivered in original unless otherwise approved by the Facility Agent).

4 **Documents relating to the relevant Vessel**

a) Copies of insurance policies/cover notes documenting that insurance cover has been taken out in respect of the Vessel in accordance with Clause 25.2 (*Insurance - Vessels*), and evidencing that the Security Agent's Security in the insurance policies have been noted in accordance with the relevant notices as required under the relevant Assignment Agreement.

b) A copy of any Charterparty, hereunder any Bareboat Charter.

c) The Letter of Undertaking;

d) A copy of the current DOC;

e) A copy of any Technical Management Agreement;

f) A copy of any Commercial Management Agreement;

g) A copy of updated confirmations of class (or equivalent) in respect of the Vessel from the relevant classification society, confirming that the Vessel is classed in accordance with Clause 25.4 (*Classification and repairs*), free of extensions and overdue recommendations;

h) A copy of the Vessel's current SMC;

i) A copy of the Vessel's ISSC;

j) A copy of the Vessel's IAPPC;

k) A Green Passport or an equivalent document in respect of the relevant Vessel;

l) other customary delivery documents with respect to the relevant Vessel, including a copy of the executed protocol of delivery and acceptance; and

m) Updated Valuation Certificates, including valuations fulfilling requirements for Market Value from one (or more as relevant) Approved Broker(s) in respect of the Vessel issued no more than thirty (30) days prior to the Utilisation Date.

The following documents to be received by the Facility Agent latest on the Utilisation Date:

n) Evidence (by way of transcript of registry) that the Vessel is registered in the name of the relevant Borrower in an Approved Ship Registry acceptable to the Facility Agent, and if relevant, bareboat registered in the Bareboat Registry, that the Mortgage has been, or will in connection with Utilisation of the proposed Loan be, executed and recorded with its intended first priority against the Vessel, hereunder if relevant in the Bareboat Registry, and that no other encumbrances, maritime liens, mortgages or debts whatsoever are registered against the Vessel.

5 **Legal opinions**

The following legal opinions, each addressed to the Facility Agent, the Security Agent, the Original Lenders and K-Sure and capable of being relied upon by the Finance Parties:

a) Advokatfirmaet Thommessen, as to Norwegian law;

b) Holland & Knight LLP as to Marshall Islands law; and

c) Kim & Chang as to Korean law;

each substantially in the form distributed to the Original Lenders prior to signing this Agreement.

6 **Other documents and evidence**

a) Evidence that any process agent referred to in the Security Documents, if not a Party to this Agreement, has accepted its appointment;

b) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent considers to be necessary or desirable (if it has notified the Borrowers accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document;

c) The Utilisation Request at least three (3) Business Days prior to the Utilisation Date;

d) A favourable opinion from the Facility Agent's insurance consultants at the expense of the Borrowers confirming that the required insurances with respect to the relevant Vessel have been placed and are acceptable to the Facility Agent and that the underwriters are acceptable to the Facility Agent;

e) A Compliance Certificate confirming compliance with the financial covenants as set out in Clause 23.1 (*Financial covenants – the Guarantor*);

f) Evidence that the fees, costs and expenses then due from the Borrowers pursuant to Clause 12 (*Fees*), Clause 17 (*Costs and expenses*) and any Fee Letters have been paid or will be paid by the Utilisation Date;

g) Any agreements in respect of Intra Group Loans and evidence that they are subordinated to the obligations of the Obligors under the Finance Documents;

h) Manager's Undertakings from the Technical Manager and the Commercial Manager in such form as the Facility Agent may reasonably require;

i) A letter from the Guarantor confirming that there have been no Material Adverse Effect and that there is no Default; and

j) Evidence satisfactory to the Facility Agent that the full amount of the K-Sure Premium payable to K-Sure has been or will be paid in full in accordance with Clause 12.4 *(K-Sure Premium*) no later than by the proposed Utilisation Date.

k) A copy of any additional documents, authorisations, opinions or assurances as may be required by K-Sure or the ECA Agent.

l) Any other documents as reasonably requested by the Facility Agent, hereunder any additional documentation required for any Finance Party to comply with their "know your customer" requirements.

SCHEDULE 3 - REQUESTS AND NOTICES

Part I
Utilisation Request – Loans

From: [Borrower]

To: ING Bank N.V.

Dated:

Dear Sirs/Madams

DHT HOLDINGS, INC. – UP TO USD 308,400,000 SENIOR SECURED FACILITY AGREEMENT DATED 29 JULY 2025 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow a Loan on the following terms:

a) Borrower: [ ]
b) Purpose: Financing the delivery of the Vessel [ ].
c) Proposed Utilisation Date: [ ] (or, if that is not a Business Day, the next Business Day)
d) Tranche: [Commercial Tranche]/[K-Sure Tranche]
e) Currency of Loan: USD
f) Amount: [ ] or, if less, the Available Facility
g) Interest Period: [ ]

3 We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.

4 The proceeds of this Loan should be credited to [*account*].

5 This Utilisation Request is irrevocable.

Yours faithfully
[BORROWER]

By: _____
Name:
Title:

Part II
Selection Notice

From: [Borrower]

To: ING Bank N.V.

Dated:

Dear Sirs/Madams

DHT HOLDINGS, INC. – UP TO USD 308,400,000 SENIOR SECURED FACILITY AGREEMENT DATED 29 JULY 2025 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2 We refer to the following Loan[s] with an Interest Period ending on [ ]*.

[We request that the next Interest Period for the above Loan[s] is [ ]].

3 This Selection Notice is irrevocable.

Yours faithfully
[BORROWERS]

By: _____
Name:
Title:

NOTES:

* Insert details of all Facility Loans which have an Interest Period ending on the same date.

Part III
Form of Optional Rate Switch Notice

From: DHT Holdings, Inc. (on behalf of the Borrowers)

To: ING Bank N.V.

Dated:

Dear Sirs/Madams

DHT HOLDINGS, INC. – UP TO USD 308,400,000 SENIOR SECURED FACILITY AGREEMENT DATED 29 JULY 2025 (THE "AGREEMENT")

1 We refer to the Agreement. This is an Optional Rate Switch Notice. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning herein.

2 We hereby request the Facility Agent to switch the Reference Rate for all Loans (which shall apply also for all future Loans whether or not established at the date hereof) from Term SOFR to SOFR starting as of the first day in the next Interest Period for the Loans.

3 The Interest Period on each of the Loans shall be three (3) Months.

4 This Optional Rate Switch Notice is irrevocable.

Yours faithfully
DHT Holdings, Inc.

By: _____
Name:
Title:

SCHEDULE 4 - FORM OF TRANSFER CERTIFICATE

To: ING Bank N.V. as Facility Agent

From: [The Existing Lender] (the "**Existing Lender**") and [The New Lender] (the "**New Lender**")

Dated:

DHT HOLDINGS, INC. – UP TO USD 308,400,000 SENIOR SECURED FACILITY AGREEMENT DATED 29 JULY 2025 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2 We refer to Clause 27.4(*Procedure for transfer*) of the Agreement:

a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender in accordance with Clause 27.4 (*Procedure for transfer*) of the Agreement all of the Existing Lender's rights and obligations under the Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Agreement as specified in the Schedule.

b) The proposed Transfer Date is [ ].

c) The Facility Office, address, e-mail address and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) of the Agreement are set out in the Schedule.

3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph c) of Clause 27.3(*Limitation of responsibility of Existing Lenders*) of the Agreement.

4 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5 This Transfer Certificate is governed by Norwegian law.

6 This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*Insert relevant details*]

[*Facility Office address, e-mail address and attention details for notices and account details for payments*,]

[Existing Lender]	[New Lender]
By:	By:

This Transfer Certificate is accepted by the Facility Agent and the Transfer Date is confirmed as [•].

Agent

By:

SCHEDULE 5 - FORM OF COMPLIANCE CERTIFICATE

From: DHT Holdings, Inc.

To: ING Bank N.V.

Dated:

Dear Sirs/Madams

DHT HOLDINGS, INC. – UP TO USD 308,400,000 SENIOR SECURED FACILITY AGREEMENT DATED 29 JULY 2025 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2 We confirm that as of [insert date]:

The Guarantor has on a consolidated basis (Clause 23.1(*Financial covenants – the Guarantor*)):

a) Minimum Value Adjusted Tangible Net Worth

Requirement:	Value Adjusted Tangible Net Worth of at least USD 300,000,000, but the Value Adjusted Tangible Net Worth shall in any event minimum 25% of the Value Adjusted Total Assets
Value Adjusted Tangible Net Worth*	USD…….
Value Adjusted Total Assets*	USD …….
In Compliance	Yes/No

*) as per enclosed calculations

b) Minimum Cash

Requirement:	The higher of USD 30,000,000 and 6% of the Total Interest Bearing Debt
Minimum Cash*	USD ……/……..%
Total Interest Bearing Debt*	USD……../……..%

*) as per enclosed calculations

In Compliance	Yes/No

c) Working Capital

Requirement:	Positive
Current Assets	USD……., less
Current Debt	USD…….
In Compliance	Yes/No

3 We confirm that no Default is continuing.

Please find enclosed a copy of our financial statements, together with updated Valuation Certificates in respect of the Vessel.

Yours faithfully
DHT HOLDINGS, INC.

By: _____
Name:
Title: [Director/CEO/CFO]

By: _____
Name:
Title: [Director/CEO/CFO]

SCHEDULE 6 - FORM OF VALUATION CERTIFICATE

From: [Borrowers]

To: ING Bank N.V.

Dated:

Dear Sirs/Madams

DHT HOLDINGS, INC. – UP TO USD 308,400,000 SENIOR SECURED FACILITY AGREEMENT DATED 29 JULY 2025 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Valuation Certificate. Terms defined in the Agreement have the same meaning when used in this Valuation Certificate.

2 We confirm that the Market Value of the [Vessel/Vessels] is [•]% and is thereby in compliance with Clause 7.5 (*Market Value*) (setting out that the Market Value shall not fall below 135%). The Market Value for the Vessels are as follows:

Name of Vessel:	**Valuation from [Approved Broker]**		**Market Value:**

3 Please see attached hereto relevant supporting documentation and calculations to ensure compliance with Clauses 7.5 (*Market Value*) and Clause 22.8 (*Market Value*):

Yours faithfully
[BORROWERS]

By: _____
Name:
Title:

SCHEDULE 7 - FA ACT SECTION 3-12

Obligor	**Name and organization number:**	**Organisation form:**	**Address:**	**Name of general manager and directors (or persons holding an equivalent position):**
Borrower	DHT Addax, Inc.	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	Director: Svein Moxnes Harfjeld President: Svein Moxnes Harfjeld Treasurer: Laila Cecilie Halvorsen
Borrower	DHT Antelope, Inc.	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	Director: Svein Moxnes Harfjeld President: Svein Moxnes Harfjeld Treasurer: Laila Cecilie Halvorsen
Borrower	DHT Gazelle, Inc.	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	Director: Svein Moxnes Harfjeld President: Svein Moxnes Harfjeld Treasurer: Laila Cecilie Halvorsen
Borrower	DHT Impala, Inc.	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	Director: Svein Moxnes Harfjeld President: Svein Moxnes Harfjeld Treasurer: Laila Cecilie Halvorsen
Guarantor	DHT Holdings, Inc. (no. 39572)	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	Directors: Erik Andreas Lind (chairman), Jeremy Kramer, Sophie Rossini and Ana Zambelli CEO/President: Svein Moxnes Harfjeld

The Guarantor:
DHT Holdings, Inc.

By: _____
Name:
Title:

The Original Borrowers:
DHT Addax, Inc.

By: _____
Name:
Title:

DHT Antelope, Inc.

By: _____
Name:
Title:

DHT Gazelle, Inc.

By: _____
Name:
Title:

DHT Impala, Inc.

By: _____
Name:
Title:

The Original Lenders:
ING Bank, a branch of ING-DiBa AG

By: _____
Name:
Title:

By: _____
Name:
Title:

Nordea Bank Abp, filial i Norge

By: _____
Name:
Title:

By: _____
Name:
Title:

The Arrangers:
ING Bank, a branch of ING-DiBA AG

By: _____
Name:
Title:

By: _____
Name:
Title:

Nordea Bank Abp, filial i Norge

By: _____
Name:
Title:

By: _____
Name:
Title:

The Original Hedging Banks:
ING Bank N.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Nordea Bank Abp

By: _____
Name:
Title:

By: _____
Name:
Title:

The Facility Agent:
ING Bank N.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

The Security Agent:
ING Bank N.V.

By: _____

By: _____

The ECA Agent:
ING Bank N.V., Seoul Branch

By: _____

By: _____

The Coordinator:
ING Bank N.V.

By: _____

By: _____

DHT HOLDINGS, INC.

2025 INCENTIVE COMPENSATION PLAN

SECTION 1. Purpose. The purpose of this DHT Holdings, Inc. 2025 Incentive Compensation Plan is to promote the interests of DHT Holdings, Inc. and its stockholders by (a) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (b) enabling such individuals to participate in the long-term growth and financial success of DHT Holdings, Inc.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with the Company and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

"Award" means any award that is permitted under Section 6 and granted under the Plan.

"Award Agreement" means any written agreement, contract or other instrument or document evidencing any Award, which may, but need not, require execution or acknowledgment by a Participant.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" shall have the meaning specified in Section 6(d).

"Change of Control" shall, for purposes of any Award, (a) have the meaning set forth in the applicable Award Agreement or (b) if there is no definition set forth in such Award Agreement, mean the occurrence of any of the following events:

(i) the consummation of (A) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Company Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (A) being hereinafter referred to as a "Reorganization") or (B) the sale or other disposition of all or substantially all the assets of the Company to an entity that is not an Affiliate (a "Sale") if such Reorganization or Sale requires the approval of the Company's stockholders under the law of the Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (1) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the Shares or other securities eligible to vote for the election of the Board (collectively, the "Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Reorganization or Sale (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Company Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any entity involved in or forming part of such Reorganization or Sale other than the Company and its Affiliates) and (2) no Person beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding voting securities of the Continuing Entity immediately following the consummation of such Reorganization or Sale;

(ii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company; or

(iii) any Person or "group" (as used in Section 14(d)(2) of the Exchange Act) (other than the Company or an Affiliate) becomes the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the then outstanding Company Voting Securities; provided, however, that for purposes of this subparagraph (iii), any acquisition directly from or to the Company shall not constitute a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"Committee" means the compensation committee of the Board, or such other committee of the Board as may be designated by the Board to administer the Plan.

"Company" means DHT Holdings, Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands, together with any successor thereto.

"Disability" means the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform the Participant's duties in a normal manner for a period of 120 days (whether or not consecutive) in any twelve-month period during the Participant's employment or service with the Company or any of its Affiliates.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto.

"Exercise Price" means, with respect to an Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option.

"Fair Market Value" means (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the mean between the high and low sales prices of Shares (A) as reported by the NYSE for such date or (B) if Shares are listed on a national stock exchange and not reported on the NYSE, as reported on the stock exchange composite tape for securities traded on such stock exchange for such date or, with respect to each of clauses (A) and (B), if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for Shares on such date, the fair market value of Shares as determined in good faith by the Committee.

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code and which is so designated in the applicable Award Agreement.

"Independent Director" means a member of the Board who is not an employee of the Company or any Affiliate.

"IRS" means the Internal Revenue Service or any successor thereto and includes the staff thereof.

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is not an Incentive Stock Option.

"NYSE" means The New York Stock Exchange, Inc. or any successor thereto.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or its Affiliates who is eligible for an Award under Section 5 and who is selected by the Committee to receive an Award under the Plan or who receives a Substitute Award pursuant to Section 4(c).

"Plan" means this DHT Holdings, Inc. 2025 Incentive Compensation Plan, as in effect from time to time.

"Restricted Share" means a Share delivered under the Plan that (a) is granted under Section 6 of the Plan and (b) is subject to transfer restrictions, forfeiture provisions or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted stock unit Award that (a) is granted under Section 6 of the Plan and (b) is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Shares" means shares of Common Stock of the Company, $0.01 par value, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(b).

"Subsidiary" means any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of all classes of its stock.

"Substitute Awards" shall have the meaning specified in Section 4(c).

SECTION 3. Administration. (a) Composition of Committee. The Plan shall be administered by the Committee, which shall be composed of two or more directors, all of whom shall be Independent Directors and all of whom shall meet the independence requirements of the NYSE.

(b) Authority of Committee. Subject to the terms of the Plan and applicable law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including, but not limited to, the authority to (i) designate Participants, (ii) determine the type or types of Awards to be granted to a Participant, (iii) determine the number of Shares to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards, (iv) determine the terms and conditions of Awards, (v) determine the vesting schedules of Awards and, if performance criteria must be attained in order for an Award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (vi) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended, (vii) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee, (viii) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in the Plan and any instrument or agreement relating to, or Award made under, the Plan, (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (x) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xi) amend an outstanding Award or grant a replacement Award for an Award previously granted under the Plan if, in its sole discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder.

(d) Indemnification. No member of the Board, the Committee or any employee or agent of the Company (each such person, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Covered Person shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Amended and Restated Articles of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Amended and Restated Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Executive Officers. The Committee may delegate, on such terms and conditions as it determines in its sole and plenary discretion, to one or more executive officers of the Company the authority to make grants of Awards to officers (other than executive officers), employees, consultants and independent contractors of the Company and its Affiliates (including any prospective officer, employee, consultant or independent contractor).

(f) Awards to Independent Directors. Notwithstanding anything to the contrary contained herein, the Board may, in its sole and plenary discretion, at any time and from time to time, grant Awards to Independent Directors and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

SECTION 4. Shares Available for Awards. (a) Shares Available. Subject to adjustment as provided in Section 4(b), (i) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be 3,000,000. If, after the effective date of the Plan, any Award granted under the Plan is forfeited, or otherwise expires, terminates or is canceled without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or canceled Award shall again become available to be delivered pursuant to Awards under the Plan. If Shares issued upon exercise, vesting or settlement of an Award, or Shares owned by a Participant (which are not subject to any pledge or other security interest and which have been owned by the Participant for at least six months), are surrendered or tendered to the Company in payment of the Exercise Price of an Option or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again become available to be delivered pursuant to Awards under the Plan; provided, however, that in no event shall such Shares increase the number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan.

(b) Adjustments for Changes in Capitalization and Similar Events. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, statutory share exchange, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee in its discretion to be appropriate or desirable, then the Committee shall, (i) in such manner as it may deem appropriate or desirable, adjust any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (1) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan as provided in Section 4(a) and (2) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted to any Participant in any fiscal year of the Company and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price with respect to any Option or (ii) if deemed appropriate or desirable, make provision for a cash payment to the holder of any outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

(c) Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall be counted against the aggregate number of Shares available for Awards under the Plan; provided, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger, acquisition, consolidation, statutory share exchange or similar form of corporate transaction shall not be counted against the aggregate number of Shares available for Awards under the Plan; provided further, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify for special tax treatment under Sections 421 and 422 of the Code that were previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger or acquisition shall be counted against the aggregate number of Shares available for Incentive Stock Options under the Plan.

(d) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. Eligibility. Any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or any of its Affiliates shall be eligible to be designated a Participant.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options, (ii) Restricted Shares, (iii) RSUs, (iv) Cash Incentive Awards and (v) other equity-based or equity-related Awards that the Committee determines are consistent with the purposes of the Plan and the interests of the Company. No Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is ineligible to receive an Incentive Stock Option under the Code.

(b) Options. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, whether the Option will be an Incentive Stock Option or a Nonqualified Stock Option and the conditions and limitations applicable to the vesting and exercise of the Option. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations related thereto, as may be amended from time to time. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(ii) Exercise Price. Except as otherwise established by the Committee at the time an Option is granted and set forth in the applicable Award Agreement, the Exercise Price of each Share covered by an Option shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the Option is granted); provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the Exercise Price of each Share covered by such Incentive Stock Option shall be no less than 110% of the Fair Market Value of such Share on the date of the grant.

(iii) Vesting and Exercise. Each Option shall be vested and exercisable at such times, in such manner and subject to such terms and conditions as the Committee may, in its sole and plenary discretion, specify in the applicable Award Agreement or thereafter. Except as otherwise specified by the Committee in the applicable Award Agreement, an Option may only be exercised to the extent that it has already vested at the time of exercise. Except as otherwise specified by the Committee in the applicable Award Agreement, each Option shall become vested and exercisable with respect to one-third of the Shares subject to such Option on each of the first three anniversaries of the date of grant. An Option shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company in accordance with the terms of the applicable Award Agreement by the person entitled to exercise the Option and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Option is exercised has been received by the Company. Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available for purchase under the Option and, except as expressly set forth in Section 4(c), in the number of Shares that may be available for purposes of the Plan, by the number of Shares as to which the Option is exercised. The Committee may impose such conditions with respect to the exercise of Options, including, without limitation, any relating to the application of applicable securities laws, as it may deem necessary or advisable.

(iv) Payment and Tax Withholding. (A) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has paid to the Company an amount equal to any applicable income, employment or other taxes required to be withheld. Such payments may be made in cash (or its equivalent) or, in the Committee's sole and plenary discretion, (1) by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months) or (2) if there shall be a public market for the Shares at such time, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell all or a portion of the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly the cash proceeds of such sale to the Company, or by a combination of the foregoing; provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to such aggregate Exercise Price and the amount of any such taxes.

(B) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of 90 days following such termination, but in no event later than the tenth anniversary of the date such Option is granted, (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall become immediately vested and exercisable and shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted, and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted. In no event may an Option be exercisable after the tenth anniversary of the date the Option is granted.

(c) Restricted Shares and RSUs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Restricted Shares and RSUs shall be granted, the number of Restricted Shares and RSUs to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Shares and RSUs may vest or may be forfeited to the Company and the other terms and conditions of such Awards.

(ii) Transfer Restrictions. Restricted Shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plan or as may be provided in the applicable Award Agreement; provided, however, that the Committee may in its discretion determine that Restricted Shares and RSUs may be transferred by the Participant. Certificates representing Restricted Shares shall bear a restrictive legend to the effect that ownership of Restricted Shares, and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Award Agreement. Certificates issued in respect of Restricted Shares shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company or such other custodian as may be designated by the Committee or the Company, and shall be held by the Company or other custodian, as applicable, until such time as the restrictions applicable to such Restricted Shares lapse. Upon the lapse of the restrictions applicable to such Restricted Shares, all legends shall be removed from said certificates, except as otherwise required by applicable law or other limitations imposed by the Committee, and the Company or other custodian, as applicable, shall deliver such certificates to the Participant or the Participant's legal representative. Notwithstanding the foregoing, actual certificates shall not be issued to the extent that book entry record keeping is used.

(iii) Payment/Lapse of Restrictions. RSUs shall be paid in cash, Shares, other securities, other Awards or other property, as determined in the sole and plenary discretion of the Committee, upon the lapse of restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. Except as otherwise specified by the Committee in the Award Agreement, restrictions applicable to awards of Restricted Shares shall lapse and such Restricted Shares shall become vested with respect to one-fourth of such Restricted Shares on each of the first four anniversaries of the date of grant.

(iv) Tax Withholding. Upon the vesting of an award of Restricted Shares (or, to the extent applicable, upon the vesting of an award of RSUs), or upon making an election under Section 83(b) of the Code as provided in Section 9(h), the Company may require Participants to pay the amount (in cash or its equivalent) of any applicable income, employment or other taxes required to be withheld. In the Committee's sole and plenary discretion, such payment may be made by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months); provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to the amount of any such taxes required.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, any Restricted Shares and RSUs that have not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, all restrictions applicable to awards of Restricted Shares and RSUs that have not become vested prior to the date of such termination shall lapse and such Restricted Shares and RSUs shall become immediately vested.

(d) Cash Incentive Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant Awards that will entitle Participants to receive an amount in cash upon the attainment of one or more individual, business or other performance goals or other similar criteria ("Cash Incentive Awards"). The Committee shall establish Cash Incentive Award levels to determine the amount of a Cash Incentive Award payable upon the attainment of such goals or criteria as determined by the Committee.

(e) Other Stock-Based Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant to Participants other equity-based or equity-related Awards (including, but not limited to, fully-vested Shares) in such amounts and subject to such terms and conditions as the Committee shall determine, provided that any such Awards must comply, to the extent deemed desirable by the Committee, with applicable law.

(f) Dividend Equivalents. In the sole and plenary discretion of the Committee, an Award, other than an Option or a Cash Incentive Award, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole and plenary discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional Shares, Restricted Shares or other Awards.

SECTION 7. Amendment and Termination. (a) Amendments to the Plan. Subject to any applicable law or regulation and the rules of the NYSE, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company, except that stockholder approval shall be required for any amendment that would (i) increase the maximum number of Shares for which Awards may be granted under the Plan or increase the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan; provided, however, that any adjustment under Section 4(b) shall not be treated as an increase for purposes of this Section 7(a) or (ii) change the class of individuals eligible to participate in the Plan. Except as otherwise provided herein, no amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall theretofore have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided by the Committee in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofore granted, prospectively or retroactively; provided, however, that, unless otherwise provided in the Plan or by the Committee in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of such Participant, holder or beneficiary.

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee shall be entitled to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof or the occurrence of a Change of Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law (i) whenever the Committee, in its sole and plenary discretion, determines that such adjustments are appropriate or desirable, including, without limitation, providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event and (ii) if deemed appropriate or desirable by the Committee, in its sole and plenary discretion, by providing for a cash payment to the holder of an Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

SECTION 8. Change of Control. Except as otherwise provided in the applicable Award Agreement, in the event of a Change of Control after the date of the adoption of the Plan, unless provision is made in connection with the Change of Control for (a) assumption of Awards previously granted or (b) substitution for such Awards of new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of property subject to such Awards and the Exercise Price and other terms and conditions of such Awards, as applicable, (i) any outstanding Options that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control and the holders thereof shall be provided a reasonable opportunity to exercise such Options prior to the Change of Control, (ii) any outstanding Restricted Shares that are still subject to restrictions or forfeiture shall automatically be deemed vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control, (iii) all Cash Incentive Awards shall be paid out as if the date of the Change of Control were the last day of the applicable performance or similar measurement period and "target" performance levels or similar criterion had been attained and (iv) all outstanding Awards other than Options, Restricted Shares and Cash Incentive Awards that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control and the holders thereof shall be provided reasonable opportunity to exercise such Awards prior to the Change of Control, as applicable.

SECTION 9. General Provisions. (a) Nontransferability. Except as otherwise specified in the applicable Award Agreement, during each Participant's lifetime each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under applicable law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that (i) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (ii) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability; provided, however, that Incentive Stock Options granted under the Plan shall not be transferable in any way that would violate Section 1.422-2(a)(2) of the Treasury Regulations. All terms and conditions of the Plan and all Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any right or claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the NYSE or any other stock exchange or quotation system upon which such Shares or other securities are then listed or reported and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Tax Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding or deduction for income, employment or other taxes in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(e) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including, but not limited to, the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(f) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares and other types of equity-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Employment or Service. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee, consultant or independent contractor of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(h) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall not be entitled to the rights of a stockholder in respect of such Restricted Shares. Except as otherwise provided in Section 4(b), Section 7(c) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(i) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the Islands of Jersey, without giving effect to the conflict of laws provisions thereof.

(j) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(k) Other Laws. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole and plenary discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole and plenary discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal and any other applicable securities laws.

(l) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(m) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(n) Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the IRS or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code or other applicable provision.

(o) Requirement of Notification Upon Disqualifying Disposition Under Section 421(b) of the Code. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

(p) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

SECTION 10. Term of the Plan. (a) Effective Date. The Plan shall be effective as of the date of its adoption by the Board; provided, however, that no Incentive Stock Options may be granted under the Plan unless it is approved by the Company's stockholders within twelve (12) months before or after the date the Plan is adopted.

(b) Expiration Date. No Award shall be granted under the Plan after the third anniversary of the date the Plan is approved under Section 10(a). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder on or prior to such third anniversary may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award shall, nevertheless continue thereafter pursuant to the terms of the Plan and the applicable Award Agreement.

Exhibit 8.1

The following is a list of the subsidiaries of DHT Holdings, Inc. as of December 31, 2025, 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, 2025.

Name	Jurisdiction
DHT Addax, Inc.	Marshall Islands
DHT Antelope, Inc.	Marshall Islands
DHT Appaloosa, Inc.	Marshall Islands
DHT Bauhinia, Inc.	Marshall Islands
DHT Bronco, Inc.	Marshall Islands
DHT Chartering (Singapore) Pte. Ltd.	Singapore
DHT Colt, Inc.	Marshall Islands
DHT Gazelle, Inc.	Marshall Islands
DHT Harrier Inc.	Marshall Islands
DHT Impala, Inc.	Marshall Islands
DHT Jaguar Limited	Marshall Islands
DHT Leopard Limited	Marshall Islands
DHT Lion Limited	Marshall Islands
DHT Management AS	Norway
DHT Management S.A.M.	Monaco
DHT Mustang, Inc.	Marshall Islands
DHT Nokota, Inc.	Marshall Islands
DHT Opal, Inc.	Marshall Islands
DHT Osprey Inc.	Marshall Islands
DHT Panther Limited	Marshall Islands
DHT Puma Limited	Marshall Islands
DHT Ship Management (Singapore) Pte. Ltd.	Singapore
DHT Stallion, Inc.	Marshall Islands
DHT Tiger Limited	Marshall Islands
Goodwood Ship Management Pte. Ltd.	Singapore
Samco Delta Ltd.	Marshall Islands
Samco Epsilon Ltd.	Marshall Islands
Samco Eta Ltd.	Marshall Islands
Samco Iota Ltd.	Marshall Islands
Samco Kappa Ltd.	Marshall Islands
Samco Theta Ltd.	Marshall Islands

Exhibit 11.1

December 2025

DHT HOLDINGS, INC.

INSIDER TRADING POLICY

All directors, officers and employees, and consultants or independent contractors engaged by the Company to the extent they receive material non-public information about the Company, (each a "Covered Individual") of DHT Holdings, Inc., and its subsidiaries (collectively, the "Company") are subject to the provisions of this Insider Trading Policy (the "Policy").

Trading on Material Non-Public Information Prohibited. The Company's common shares are traded on The New York Stock Exchange under the symbol DHT. It is a serious violation of U.S. federal and other applicable securities laws and regulations, and of Company policy, for any Covered Individual or any Related Party (as defined herein) to buy, sell or otherwise transact in common shares and other equity securities of the Company (collectively, "Equity Securities") or any other securities of the Company (together with the Equity Securities, the "Company Securities") while in possession of ***material non-public information*** relating to the Company or to engage in any other action to take advantage of such information or to pass it on to others. This prohibition also applies to transactions in another company's securities if the Covered Individual is aware of material non-public information relating to any other company, including customers, vendors, charterers, managers, partners or investments obtained as a result of business dealings between the Company and such other companies.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for a personal emergency expenditure) are no exception to this Policy or to the securities laws. Even the appearance of any improper transactions should be avoided to preserve the Company's reputation for adhering to the highest standards of ethical conduct.

1. ***Material Information***. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold or sell Company Securities – in short, ***any information which could reasonably affect the price, either favorably or unfavorably, of Company Securities.***

While it is not possible to provide an exhaustive list, the following are some of the types of information that would ordinarily be considered material: (i) news of a pending or proposed corporate acquisition, disposition, or other significant business combination, (ii) financial results, especially quarterly and year-end earnings (and projections of future earnings or losses), and significant changes in financial results or liquidity, (iii) significant changes in corporate strategy, dividend policy or objectives, (iv) take-over bids or bids to buy back common shares of the Company, (v) changes in ownership that may affect control of the Company, (vi) significant changes in senior management, (vii) significant changes in reserve levels or practices, (viii) public or private issues of additional equity or debt securities, (ix) significant changes in capital structure, (x) events of default under financings or other agreements, (xi) actual or threatened major litigation, or the resolution of such litigation, (xii) significant changes in operating or financial circumstances, such as significant changes in material contracts (such as charters and management agreements), cash-flow changes, liquidity changes, or investment asset impairments, (xiii) the declaration of dividends other than in the ordinary course or a change in dividend policy, (xiv) financial projections, (xv) significant charter hire developments (such as the amount of additional hire earned by the Company in a quarter), (xvi) significant new ventures and (xvii) a cybersecurity breach significantly impacting the Company's security systems.

2. ***Non-public Information***. Non-public information is any material information that has not already been disclosed generally to the public. This is typically regarded as information that the Company plans to make public but has not yet done so. With respect to trading in the Company's securities, information is non-public unless it has been widely released through a press release, wire report, a report filed or furnished with the U.S. Securities & Exchange Commission ("SEC"), or other means typically utilized by the Company for the dissemination non-public information as previewed in the Company's SEC filings (each, a "Public Announcement"). All information that a Covered Individual learns about the Company or its business plans in connection with his/her employment is potentially "insider" information until publicly disclosed.

3. ***Twenty-Twenty Hindsight***. Remember, if a Covered Individual or Related Party's securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, Covered Individuals should carefully consider how regulators, law enforcement and others might view such transaction in hindsight.

4. ***Transactions by Related Parties***. The restrictions set forth in this policy apply equally to family members of Covered Individuals and to any entity over which the Covered Individual or such other family members exercise or share investment control such as a partnership or family trust. Such parties are herein collectively referred to as "Related Parties". For purposes of this policy, family members include, if such person shares your household, a person's (including through adoptive relationship) spouse, parents, grandparents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone, whether or not related, who shares such person's home (other than domestic employees). Covered Individuals are responsible for the compliance of Related Parties.

5. ***Tipping Information to Others***. Whether the information is proprietary information about the Company or material non-public information, Covered Individuals must not pass such information on to others (either explicitly or by way of generally advising others to buy or sell Company Securities).

Blackout Periods. It is also a violation of Company policy for any Covered Individual and any Related Party of said Covered Individual to purchase or sell Company Securities:

1. ***Quarterly and Annual Results***. For a period beginning on the last day of the Company's quarter and ending with the opening of the New York Stock Exchange on the second business day after the release of the Company's quarterly (or annual) results for that quarter to the public. Thus, if the Company's results are released on a Monday after the market close (as determined by the New York Stock Exchange), Wednesday generally would be the first day on which Covered Individuals and Related Parties may trade Company securities. If the Company's results are released on a Friday after the market close (as determined by the New York Stock Exchange), Tuesday generally would be the first day on which Covered Individuals and Related Parties may trade Company securities.

2. ***Public Announcements of Material Information.*** Immediately after the Company has made a Public Announcement of material information, the Company's shareholders and the investing public should be afforded the time to receive the information and act upon it. In other words, material information does not become public until a reasonable amount of time has passed after the Company's public release of that information. As a general rule, Covered Individuals and Related Parties must not engage in any transactions until the beginning of the second business day after the information has been released.

3. ***Anticipated Material Events***. If the Company issues a suspension on trading because a material event is anticipated (e.g.. financial development, a merger, acquisition or any other significant corporate action), the Company will advise Covered Individuals that they are subject to a special blackout period. Covered Individuals may not trade in Company securities until advised by the Company that the special blackout period has ended.

4. ***Pre-Clearance of Trades.*** Executive Officers and Directors should pre-clear trades with the Company's CFO.

5. ***Notice of Purchase or Sale of Company Securities.*** Each Covered Person must notify the Company upon the purchase or sale of any Company Securities by such Covered Person or a Related Party. It is important that such notice be provided as soon as possible but no later than 17:00 Eastern Time (ET) on the date of the transaction.

Additional Prohibited Transactions. Because we believe it is improper and inappropriate for Covered Individuals to engage in short-term or speculative transactions involving Company Securities, it is the Company's policy that Covered Individuals should not engage in any of the following activities with respect to Company Securities:

1. ***Trading in Equity Securities on a Short-Term Basis.*** Any Equity Securities purchased in the open market should be held for a minimum of six months and ideally longer. This rule may not apply to certain types of transactions such as stock option exercises, the receipt of performance shares and the receipt of restricted shares; however, any such transactions should be discussed with the CFO to avoid potential problems.

2. ***Short Sales.*** Selling Company Securities short is not permitted. Selling short is the practice of selling more securities than one owns, a technique used to speculate on a decline in the price.

3. ***Buying or Selling Puts, Calls or Derivatives.*** The purchase or sale of options of any kind, whether puts, calls or other derivative securities, related to Company Securities is not permitted. The speculative nature of the market for these financial instruments imposes timing considerations that are inconsistent with careful avoidance of the use, or even the appearance of use, of inside information. A put is a right to sell at a specified price a specific number of shares by a certain date and is utilized in anticipation of a decline in the share price. A call is a right to buy at a specified price a specified number of shares by a certain date and is utilized in anticipation of a rise in the share price. A derivative is an option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege at a price related to an equity security, or similar securities with a value derived from the value of an equity security.

4. ***Pledging and Margin Accounts.*** Pledging Company securities or holding them in a margin account is prohibited. Securities held in a margin account or pledged as collateral for a loan may be sold without the stockholder's consent by the broker if the stockholder fails to meet a margin call or by the lender in foreclosure if the stockholder defaults on the loan, including potentially at a time when the Covered Individual is aware of material non-public information and is not permitted to trade in Company securities.

Certain Exceptions. The following transactions are exempted from this Policy:

1. ***Rule 10b5-1 Plans.*** A purchase or sale of Company Securities in accordance with a trading plan adopted in accordance with the SEC's Rule 10b5-l(c) shall not be deemed to be a violation of this Policy-even though such trade takes place during a blackout period or while the Covered Individual making such trade was aware of material, non-public information. However, the trading plan must be adopted outside of a blackout period and at a time when such Covered Individual is not aware of material, non-public information. A trading plan is a contract, instruction or a written plan regarding the purchase or sale of securities, as more fully described in Rule 10b5-l(c). Each trading plan must be approved by the Company prior to establishment to confirm compliance with this Policy and applicable securities laws. Any modification or cancellation of a Rule 10b5-1 plan must also be approved by the Company.

2. ***Stock Option Exercise.*** The exercise of stock options issued by the Company (but not the sale of any shares issued upon such exercise or purchase) is exempt from this Policy. Cashless exercise of stock options is also exempt from this Policy as long as the transaction is between only the Company and the Covered Individual and does not involve any broker-dealer or other third party.

3. ***Gifts.*** Bona fide gifts of Company Securities are exempt from this Policy.

Additional Restrictions for Directors and Executive Officers. Sales of Company Securities, regardless of how acquired (including shares acquired through purchases in the open market), by an "affiliate" of the Company must be made in compliance with the provisions of Rule 144 under the Securities Act of 1933. An "affiliate" of the Company for purposes of Rule 144 is a person that directly or indirectly controls or is controlled by the Company. "Control" is defined as the power to direct or cause the direction of management and policies of the Company, whether through ownership of shares, by contract or otherwise. Each director and executive officer of the Company should consider himself or herself to be an affiliate of the Company unless advised otherwise by the Company or authorities. In addition, the family members sharing the home of such directors and executive officers might also be deemed to be "affiliates" of the Company if they, too, are controlled by such director or executive officer.

Confidentiality Policy. The unauthorized disclosure of non-public information about the Company, whether or not for the purpose of facilitating improper trading in Company Securities, could cause serious harm for the Company. Covered Individuals should treat all such information as confidential and proprietary to the Company. All employees of the Company should refrain from discussing non-public information about the Company or developments within the Company with anyone outside the Company, except as required in the performance of their regular corporate duties and for legitimate business reasons.

This provision applies specifically (but not exclusively) to inquiries about the Company that may be made by the financial press, investment analysts or others in the financial community. Only certain designated officers may make communications on behalf of the Company. Unless an employee is expressly authorized to do so, any inquiries of this nature should be referred to the Company's corporate secretary.

Assistance. The ultimate responsibility for adhering to this Policy and avoiding improper or illegal transactions rests with the Covered Individual. It is imperative that Covered Individuals use their best judgment. Any person who has any questions about specific transactions should obtain additional guidance from the Company before engaging in a transaction.

Compliance. Violations of the insider trading laws can result in severe civil and criminal sanctions in the U.S. and other jurisdictions, including imprisonment, forfeiture of ill-gotten gains, and large civil and criminal monetary penalties. Failure to comply with this Policy may also subject the Covered Individual to disciplinary action by the Company, up to and including immediate dismissal for cause, whether or not the failure to comply with this Policy results in a violation of law.

Exhibit 12.1

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 19, 2026

by /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 12.2

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER

I, Svein Moxnes Harfjeld, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 19, 2026

by /s/ Svein Moxnes Harfjeld
Name: Svein Moxnes Harfjeld
Title: President & Chief Executive Officer (Principal Executive 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, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "report"), each of the undersigned officers of the registrant hereby certifies, pursuant to 18 U.S.C.§ 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(a) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: March 19, 2026

by /s/ Svein Moxnes Harfjeld
Name: Svein Moxnes Harfjeld
Title: President & 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 15.1

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. 333-270800) 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 19, 2026, 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, 2025.

/s/ Ernst & Young AS

Oslo, Norway
March 19, 2026