

DHT Holdings, Inc.
Form F-3/A
November 26, 2014

As filed with the Securities and Exchange Commission on November 26, 2014

Registration No. 333-199697

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 1
to
FORM F-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DHT HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands (State or other jurisdiction of incorporation or organization)	Clarendon House 2 Church Street, Hamilton HM 11 Bermuda +1 (441) 299-4912 (Address and telephone number of registrant's principal executive offices)	N/A (I.R.S. Employer Identification Number)
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C T Corporation
111 Eighth Avenue
New York, New York 10011
(212) 550-9070
(Name, address and telephone
number of agent for service)

With copies to:

Stephen L. Burns, Esq.
Erik R. Tavzel, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019

(212) 474-1000

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price	Amount of registration fee(4)
4.5% Convertible Senior Notes due 2019(2)	\$150,000,000(2)	100%	\$150,000,000	\$17,430
Common stock, par value \$.01 per share	18,461,539(3)	—	—	— (5)

(1) This estimate is made pursuant to Rule 457(a) of the Securities Act solely for the purpose of determining the registration fee. The above calculation is based on a bona fide estimate of the maximum offering price

(2) Represents the aggregate principal amount of the 4.5% Convertible Senior Notes due 2019 issued by DHT Holdings, Inc.

(3) The number of shares of common stock registered hereunder is based upon the number of shares of common stock issuable upon conversion of the notes at the initial conversion price of \$8.125 per share of common stock. Pursuant to Rule 416 under the Securities Act, the number of shares of common stock registered hereby shall include an indeterminate number of additional shares of common stock that may be issuable as a result of antidilution adjustments. Any shares of common stock issued upon conversion of the notes will be issued for no additional consideration.

(4) The registration fee has been previously paid.

(5) Pursuant to Rule 457(i), there is no additional filing fee with respect to the shares of common stock issuable upon conversion of the notes because no additional consideration will be received in connection with the exercise of the conversion privilege.

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

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

Subject to Completion

Prospectus dated November 26, 2014

DHT Holdings, Inc.

\$150,000,000 4.5% Convertible Senior Notes due 2019
and the Common Stock Issuable upon Conversion of the Notes

This prospectus relates to the offer and sale from time to time by the persons listed under “Selling Securityholders” in this prospectus of up to \$150,000,000 principal amount of our 4.5% Convertible Senior Notes due 2019, or the notes, and the shares of our common stock issuable upon conversion of the notes. We will not receive any of the proceeds from the sale of the notes or the sale of the underlying common stock by the selling securityholders.

The notes will mature on October 1, 2019, unless earlier converted by a selling securityholder, redeemed by us or purchased by us at the option of the selling securityholder, pursuant to certain specified events. The notes bear interest at a rate of 4.5% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, commencing April 1, 2015.

Holder may, at their option, surrender their notes for conversion into shares of our common stock at any time prior to the close of business on the business day immediately preceding the maturity date. The initial conversion price for the notes is \$8.125 per share of common stock (equivalent to an initial conversion rate of approximately 123.0769 shares of our common stock, par value \$0.01 per share, per \$1,000 aggregate principal amount of notes). The conversion price and corresponding conversion rate in effect at any given time will be subject to customary anti-dilution adjustments. In the event of a fundamental change, securityholders will have the option to require us to repurchase for cash all or any part of such holder’s notes.

The notes will be our senior unsecured obligations and will rank pari passu with all of our other senior unsecured debt and senior to all of our present and future subordinated debt. The notes will be structurally subordinated to all present and future debt and other obligations of our subsidiaries, including trade payables. The notes are not guaranteed by any of our subsidiaries. In addition, the notes are effectively subordinated to all of our present and future secured debt to the extent of the collateral securing that debt.

Our common stock is listed on the New York Stock Exchange under the symbol “DHT”. The last reported sale price of our common stock on November 25, 2014 was \$6.32 per share. The notes are not listed and we do not intend to apply for listing of the notes on any securities exchange.

Investing in our common stock involves risk. Before buying any of our common stock you should carefully read the section entitled “Risk Factors” on page 10 of this prospectus.

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

The date of this prospectus is _____, 2014.

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

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ABOUT THIS PROSPECTUS

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

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

This prospectus does not contain all the information provided in the registration statement we have filed with the Commission. For further information about us or the securities offered hereby, you should refer to that registration statement, which you can obtain from the Commission as described in the section entitled “Where You Can Find Additional Information” on page 71 of this prospectus.

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PROSPECTUS SUMMARY

This prospectus summary highlights certain information about us. Because it is a summary, it may not contain all of the information that you should consider before deciding whether or not you should purchase our common stock. You should carefully read this prospectus, any accompanying prospectus supplement, if any, and the documents incorporated herein and therein by reference for a more complete understanding of our business, this offering and the other transactions described in this prospectus supplement. You should pay special attention to the sections entitled “Risk Factors” beginning on page 10 of this prospectus, and “Item 3. Key Information—D. Risk Factors” beginning on page 7 of our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Commission on March 3, 2014 (our “2013 Form 20-F”), our consolidated audited financial statements and the notes thereto in our 2013 Form 20-F and incorporated herein by reference, our unaudited interim condensed consolidated financial statements as of and for the six-months ended June 30, 2014 and the notes thereto (the “First Half 2014 Financial Statements”) included in Exhibit 99.2 to our Report 6-K, filed with the Commission on September 9, 2014 (the “September 2014 6-K”) and incorporated herein by reference, and our unaudited interim condensed consolidated financial statements as of September 30, 2014 and the notes thereto included in Exhibit 99.1 to our Report on Form 6-K, filed with the Commission on November 26, 2014. Unless we specify otherwise, all references in this prospectus to “we”, “our”, “us”, “DHT” and “our company” refer to DHT Holdings, Inc. and its subsidiaries. All references in this prospectus to “DHT Maritime” refer to DHT Maritime, Inc., one of our subsidiaries. The shipping industry’s functional currency is the U.S. dollar and our company’s functional currency is the U.S. Dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this prospectus to “\$” and “dollars” refer to U.S. dollars.

Our Company

We operate a fleet of crude oil tankers. As of October 29, 2014, our fleet consisted of eighteen crude oil tankers currently in operation, all of which are wholly-owned by our company. The fleet currently in operation consists of fourteen very large crude carriers or “VLCCs”, which are tankers ranging in size from 200,000 to 320,000 deadweight tons (“dwt”), two Suezmax tankers or “Suezmaxes”, which are tankers ranging in size from 130,000 to 170,000 dwt, and two Aframax tankers or “Aframaxes”, which are tankers ranging in size from 80,000 to 120,000 dwt. Ten of the vessels are operating with spot market exposure, either directly, on index-based time charters or in tanker pools. Our fleet principally operates on international routes and our fleet currently in operation had a combined carrying capacity of 4,910,200 dwt and an average age of approximately 8.8 years as of October 29, 2014. As of October 29, 2014, we have agreements for six newbuilding VLCCs to be constructed at Hyundai Heavy Industries Co. Ltd. (“HHI”), all of which will be wholly-owned by our company. The six newbuildings are expected to be delivered in November 2015, January 2016, April 2016, July 2016, September 2016 and November 2016, respectively. We estimate the newbuilding VLCCs will have a combined carrying capacity of approximately 1,799,400 dwt. We operate out of Oslo, Norway and Singapore through our wholly-owned management companies, DHT Management AS, Samco Shipholdings Pte. Ltd. (“Samco”) and DHT Ship Management (Singapore) Pte. Ltd. For more information on our company, please see our 2013 Form 20-F.

On September 16, 2014, pursuant to the terms set forth in a Share Purchase Agreement (the “Share Purchase Agreement”) with the shareholders of Samco, we acquired Samco, a private company limited by shares incorporated under the laws of the Republic of Singapore, for a purchase price of \$317,005,000 in cash, less \$5,000,000 that was deposited in an escrow fund pending final determination of any purchase price adjustment following the closing (the “Samco Acquisition”). The purchase price is subject to certain post-closing adjustments in accordance with the terms of the Share Purchase Agreement.

Samco, following its acquisition by us, continues to have outstanding indebtedness which, as of June 30, 2014, was \$322,418,000 in aggregate amount (including \$25,542,000 outstanding with a final maturity date of May 11, 2015,

\$42,669,000 outstanding with a final maturity date of December 22, 2016, \$209,269,000 outstanding with a final maturity date of June 29, 2018, and \$44,938,000 outstanding with a final maturity date of November 16, 2021) under the Existing Samco Loan Agreements, as defined in “Description of Certain Other Indebtedness”. We have obtained all necessary change of control consents in respect of the Existing Samco Loan Agreements, subject to documentation. In addition, we have entered into a firm commitment, subject to documentation, for the refinancing of the Existing Samco Loan Agreements with Nordea Bank Norge ASA and DNB Bank ASA.

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For more information on the Samco Acquisition and the Share Purchase Agreement, please see our Report on Form 6-K filed September 9, 2014, which is incorporated by reference into this prospectus supplement, and to which the Share Purchase Agreement is attached as Exhibit 10.1.

Our Fleet

The following table presents certain information regarding our vessels, including giving effect to the Samco Acquisition, as of October 29, 2014:

Vessel	Year Built	Yard	Dwt	Current Flag	Technical Manager
VLCC					
DHT Ann	2001	Hyundai*	309,327	Marshall Islands	Goodwood*****
DHT Chris	2001	Hyundai*	309,285	Marshall Islands	Goodwood*****
DHT Phoenix	1999	Daewoo**	307,151	Marshall Islands	Goodwood*****
DHT Eagle	2002	Samsung***	309,064	Marshall Islands	Goodwood*****
DHT Falcon	2006	NACKS*****	298,971	Hong Kong	Goodwood*****
DHT Hawk	2007	NACKS*****	298,293	Hong Kong	Goodwood*****
DHT Condor	2004	Daewoo**	320,050	Hong Kong	Goodwood*****
Samco Scandinavia	2006	Hyundai*	317,826	Marshall Islands	Goodwood*****
Samco Europe	2007	Hyundai*	317,260	Marshall Islands	Goodwood*****
Samco China	2007	Hyundai*	317,794	French-RIF	V.Ships France*****
Samco Amazon	2011	Hyundai*	314,240	French-RIF	V.Ships France*****
Samco Redwood	2011	Hyundai*	314,240	French-RIF	V.Ships France*****
Samco Sundarbans	2012	Hyundai*	314,240	Marshall Islands	Goodwood*****
Samco Taiga	2012	Hyundai*	314,240	Marshall Islands	Goodwood*****
Suezmax					
DHT Target	2001	Hyundai*	164,626	Marshall Islands	Goodwood*****

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DHT Trader	2000	Hyundai*	152,923	Marshall Islands	Goodwood*****
Aframax					
DHT Cathy	2004	Hyundai*	111,928	Marshall Islands	Goodwood*****
DHT Sophie	2003	Hyundai*	115,000	Marshall Islands	Goodwood*****

- * Hyundai Heavy Industries Co., South Korea
- ** Daewoo Heavy Industries Co., South Korea
- *** Samsung Heavy Industries Co., South Korea
- **** Goodwood Ship Management Pte Ltd, Singapore
- ***** Nantong Cosco KHI Engineering Co. Ltd
- ***** V.Ships France SAS

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Employment

The following table presents certain features of our charters, including giving effect to the Samco Acquisition, as of October 8, 2014:

Vessel	Type of Employment	Initial Expiry
VLCC		
DHT Ann	Index Time Charter	Q3 2015
DHT Chris*	Index Time Charter	Q1 2015
DHT Eagle	Spot	
DHT Phoenix	Spot	
DHT Falcon	Spot	
DHT Hawk	Spot	
DHT Condor	Spot	
Samco Scandinavia	Spot	
Samco Europe	Spot	
Samco China	Time Charter	Q2 2021
Samco Amazon	Time Charter	Q2 2015
Samco Redwood	Time Charter	Q1 2015
Samco Sundarbans	Time Charter	Q1 2016
Samco Taiga	Time Charter	Q4 2015
Suezmax		
DHT Target	Spot	
DHT Trader	Time Charter	Q4 2014
Aframax		
DHT Cathy	Time Charter	Q1 2015
DHT Sophie	Time Charter	Q4 2014

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

Technical Management of Our Fleet

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

We uphold a policy of high quality operations. Our management company in Singapore, DHT Ship Management (Singapore) Pte. Ltd. supervises the third-party technical managers. The third-party technical managers are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and ensuring our fleet complies with

the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel. We currently have two ship management providers: Goodwood Ship Management Pte Ltd in Singapore (“Goodwood”) and V.Ships France SAS (“V.Ships”).

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

Our Credit Facilities

For detail on our credit facilities and certain other indebtedness, please see the section entitled “Secured Credit Facilities” our 2013 Form 20-F, as well as “Description of Certain Other Indebtedness” in this prospectus. We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries. Our subsidiaries own all of our vessels and payments under the charters and from commercial pools are made to our subsidiaries.

The table below illustrates the scheduled repayment structure for our outstanding credit facilities (dollars in millions) as of October 1, 2014:

Credit Facility	October 1 to December 31, 2014	2015	2016*	2017	Thereafter	Total
RBS Credit Facility	–	–	–	113.3	–	113.3
DVB-Phoenix	–	2.4	15.9	–	–	18.4
DNB-Eagle		2.5	22.3	–	–	24.8
DNB-Hawk/Falcon	1.0	4.0	4.0	4.0	34.0	47.0
Nordea Syndicate	4.1	16.3	16.3	16.3	152.2	205.2
Nordea-Samco Europe	0.8	23.9	–	–	–	24.7
ING-Samco China	2.0	3.9	3.9	3.9	31.2	44.9
Credit Agricole-Samco Scandinavia	1.0	3.9	36.8	–	–	41.7
Total	\$8.9	\$56.9	\$99.2	\$137.5	\$217.4	\$519.9
Unamortized Upfront Fees						(5.6)
Total Long Term Debt						\$514.3

*Commencing with the second quarter of 2016, installment payments under our secured credit facility, as amended, with The Royal Bank of Scotland plc (the “RBS Credit Facility”) will be equal to free cash flow for DHT Maritime during the preceding quarter capped at \$7.5 million per quarter. Free cash flow is defined as an amount calculated as

of the last day of each quarter equal to the positive difference, if any, between: the sum of the earnings of the vessels during the quarter and the sum of (1) ship operating expenses, (2) voyage expenses, (3) estimated capital expenses for the following two quarters, (4) general & administrative expenses, (5) interest expenses and (6) change in working capital.

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Corporate Information

Our principal executive offices are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and our telephone number at that address is +1 (441) 299-4912. Our website address is www.dhtankers.com. The information on our website is not a part of this prospectus. We own each of the vessels in our fleet through wholly-owned subsidiaries incorporated under the laws of the Republic of the Marshall Islands.

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SUMMARY DESCRIPTION OF NOTES

The summary below describes the principal terms of the notes. Certain terms and conditions described below are subject to important limitations and exceptions. The “Description of Notes” section of this prospectus contains a more detailed description of the terms and conditions of the notes. As used in this section “we”, “our”, “us”, and “DHT” refer to DHT Holdings, Inc. and not its consolidated subsidiaries.

Issuer:	DHT Holdings, Inc. (“DHT”)
Title of Securities:	\$150,000,000 aggregate principal amount of 4.5% Unsecured Convertible Senior Notes due 2019 (the “notes”)
Use of Proceeds:	We will not receive any of the proceeds from the sale by any selling securityholder of the notes or the shares of the common stock issuable upon the conversion of the notes.
Maturity Date:	October 1, 2019, unless earlier converted, repurchased or redeemed.
Ranking:	<p>The notes are DHT’s senior unsecured obligations and rank pari passu with all of DHT’s other senior unsecured debt and senior to all of its present and future subordinated debt.</p> <p>The notes are structurally subordinated to all present and future debt and other obligations of DHT’s subsidiaries, including trade payables. The notes are not be guaranteed by any of DHT’s subsidiaries.</p> <p>In addition, the notes are effectively subordinated to all of DHT’s present and future secured debt to the extent of the collateral securing that debt.</p>
Interest:	<p>4.5% per annum on the principal amount accruing from September 15, 2014, and payable semiannual in arrears on April 1 and October 1 of each year, beginning April 1, 2015.</p> <p>Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.</p>
Conversion Rights:	<p>Holders may convert their notes at any time prior to the close of business on the business day immediately preceding the maturity date.</p> <p>The initial conversion price for the notes is \$8.125 per share of DHT’s common stock. This is equivalent to an initial conversion rate of 123.0769 shares of DHT’s common stock per \$1,000 principal amount of the notes.</p> <p>Holders who convert their notes in connection with a make-whole adjustment event (as defined in this prospectus under “Description of Notes—Conversion Procedures”) may be entitled to a make-whole adjustment amount in the form of an increase in the conversion rate for notes converted in connection with such make-whole adjustment event.</p>

Fundamental Change Repurchase Right of the Holders Upon a fundamental change (as defined in this prospectus under “Description of Notes—Conversion Procedures”), the holders may require DHT to repurchase for cash all or a portion of their notes at a repurchase price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the repurchase date.

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Redemption:

At any time after October 1, 2017 but prior to maturity, if the price of DHT's common stock has exceeded 130% of the conversion price for at least 20 trading days (whether or not consecutive) in the consecutive 30-day trading period ending on the trading day prior to the date of mailing of the notice of redemption, DHT has the right at any time to redeem some or all of the notes at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the redemption date. Holders have the right to convert prior to the redemption.

Trustee:

U.S. Bank National Association

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of our earnings to our fixed charges for the periods indicated.

	Year Ended December 31,					Six Months Ended June 30,
	2009	2010	2011	2012	2013	2014
Ratio of Earnings to Fixed Charges	1.82x	1.37x	*	*	*	*

* Earnings for the six months ended June 30, 2014 and the years ended December 31, 2013, 2012 and 2011 were inadequate to cover fixed charges by \$8,534,000, \$4,126,000, \$94,054,000 and \$40,272,000, respectively.

For purposes of computing the above ratios see the below definitions:

- (1) "Earnings" is the amount resulting from adding and subtracting the following. Add the following: (a) pre-tax income from continuing operations before adjustment for income or loss from equity investees; (b) fixed charges; (c) amortization of capitalized interest; (d) distributed income of equity investees; and (e) the Company's share of pre-tax losses of equity investees for which charges arising from guarantees are computed in fixed charges. From the total of the added terms, subtract the following: (a) interest capitalized; (b) preference security dividend requirements of consolidated subsidiaries; and (c) the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges.
- (2) "Fixed charges" means the sum of the following: (a) interest expensed and capitalized; (b) amortized premiums, discounts and capitalized expenses related to indebtedness; (c) an estimate of the interest within rental expense; and (d) preference security dividend requirements of consolidated subsidiaries.
- (3) "Preference security dividend" is the amount of pre-tax earnings that is required to pay the dividends on outstanding preference securities. The dividend requirement is computed as the amount of the dividend divided by (1 minus the effective income tax rate applicable to continuing operations).
- (4) "Equity Investees" are investments that the Company accounts for using the equity method of accounting.

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RISK FACTORS

An investment in shares of our common stock involves a high degree of risk. You should carefully consider the risk factors below, those appearing under the heading “Item 3. Key Information—D. Risk Factors” in our 2013 Form 20-F, incorporated herein by reference, as well as the other information contained in this prospectus and the other documents incorporated herein by reference, before making an investment in our common stock. Some of the risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities market and ownership of our shares. If any of the circumstances or events described below, in the 2013 Form 20-F or elsewhere in this prospectus actually arise or occur, our business, financial condition, results of operations or cash flows could be materially and adversely affected. In such a case, the market price of our common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business

You should read the section entitled “Item 3. Key Information—D. Risk Factors” in our 2013 Form 20-F, and similar sections in subsequent filings, which are incorporated by reference in this prospectus, for information on risks relating to our business.

Risks Related to Our Industry

You should read the section entitled “Item 3. Key Information—D. Risk Factors” in our 2013 Form 20-F, and similar sections in subsequent filings, which are incorporated by reference in this prospectus, for information on risks relating to our industry.

Risks Related to Our Notes

Despite our current levels of debt, we may still incur more debt and increase the risks described above.

We may be able to incur significant additional indebtedness in the future. The indenture governing the notes contains a restrictive covenant that restricts our ability to incur additional debt. However, the indenture does not contain any maintenance or restrictive covenants that restrict the ability of our subsidiaries to incur debt. We expect that our subsidiaries and we will from time to time incur additional indebtedness, which may be secured, and other liabilities. If we or our subsidiaries add new debt to our current debt levels, the related risks that we and they now face could intensify, making it less likely that we will be able to fulfill our obligations to holders of the notes. Also, if we incur any additional debt that ranks equally with the notes, including trade payables, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you if any

There currently is no public market for the notes and an active trading market may not develop for the notes. The failure of a market to develop for the notes could adversely affect the liquidity and value of the notes.

There is no public market for the notes and an active or sustained trading market may not develop for the notes, and there can be no assurance as to the liquidity of any market that may develop for the notes. If an active market does not develop or is not maintained, the market price of the notes may decline and you may not be able to resell the notes. If any of the notes are traded, they may trade at a discount from their original offering price.

The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the market price of our common stock, prevailing interest rates, our operating results,

financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Historically, the market for convertible debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the notes will be subject to disruptions which may have a negative effect on the holders of the notes, regardless of our operating results, financial performance or prospects.

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The trading prices of the notes could be significantly affected by the trading prices of our common stock.

We expect that the trading prices of the notes in the secondary market will be significantly affected by the trading prices of our common stock, the general level of interest rates and our credit quality. The market price of our common stock may be volatile. This may result in greater volatility in the trading prices of the notes than would be expected for nonconvertible debt securities. It is impossible to predict whether the price of our common stock or interest rates will rise or fall.

Trading prices of our common stock will be influenced by our operating results and prospects and by economic, financial, regulatory and other factors. In addition, general market conditions, including the level of, and fluctuations in, the trading prices of stocks generally, and sales of substantial amounts of common stock by us in the market after the offering of the notes, or the perception that such sales may occur, could affect the price of our common stock.

The notes are not guaranteed by our subsidiaries, and therefore are structurally subordinated to all liabilities of our current and future subsidiaries.

The notes are not guaranteed by any of our subsidiaries. As a result, the notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. Claims of creditors of our subsidiaries, including trade creditors, generally will have priority with respect to the assets and earnings of such subsidiaries over our claims or those of our creditors, including you as a holder of the notes. In the event that any of our subsidiaries become insolvent, liquidate, reorganize, dissolve or otherwise wind up, the assets and earnings of those subsidiaries will be used first to satisfy the claims of their creditors, trade creditors, banks and other lenders and judgment creditors. Accordingly, holders of the notes are structurally subordinated to the claims of our subsidiaries' creditors, including trade creditors, to the extent of the assets of the indebted subsidiary. This subordination could adversely affect our ability to pay our obligations on the notes.

The notes are unsecured and, therefore, are effectively subordinated to any of our secured indebtedness that we may incur in the future.

The notes are not secured by any of our assets or those of our subsidiaries. As a result, the notes will be effectively subordinated to all of our present and future secured debt to the extent of the collateral securing that debt. In the event of our insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up, or upon acceleration of the notes due to an event of default under the indenture and in certain other events, our assets will be available to pay obligations on the notes only after all obligations on our secured debt have been satisfied. As a result, there may not be sufficient assets remaining to pay amounts due on any or all of the outstanding notes.

The conversion price of the notes may not be adjusted for all dilutive events.

The conversion price of the notes is subject to adjustment for certain events, including, but not limited to, the issuance of stock dividends on our common stock, the issuance of certain rights or warrants, subdivisions or combinations of our common stock, certain distributions of assets, debt securities, capital stock or cash to holders of our common stock and certain issuer tender or exchange offers as described under "Description of Notes — Conversion Rights — Conversion Price Adjustments". The conversion price will not be adjusted for other events, such as a third party tender or exchange offer or an issuance of common stock for cash, that may adversely affect the trading price of the notes or our common stock. An event that adversely affects the value of the notes may occur which does not result in an adjustment to the conversion price.

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

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

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We may not be able to purchase the notes upon a fundamental change, which would result in a default under the indenture governing the notes and would adversely affect our business and financial condition.

Upon the occurrence of specific events, we must offer to purchase the notes at 100% of the principal amount thereof plus accrued and unpaid interest to the purchase date. If a fundamental change were to occur, we may not have sufficient funds available to make any required repurchases of the notes. Any future credit agreements or other agreements relating to our indebtedness may contain provisions prohibiting purchase of the notes under some circumstances or expressly prohibiting our purchase of the notes upon a fundamental change or may provide that a fundamental change constitutes an event of default under that agreement. If a fundamental change occurs at a time when we are prohibited from purchasing notes, we could seek the consent of our lenders to purchase the notes or attempt to refinance this debt. If we do not obtain any required consent, we would not be permitted to purchase the notes. Our failure to purchase tendered notes would constitute an event of default under the indenture, which could constitute an event of default under our senior indebtedness then outstanding, if any, and might constitute a default under the terms of our other indebtedness then outstanding, if any. See “Description of Notes — Purchase of Notes at Your Option upon a Fundamental Change”.

An event that adversely affects the value of the notes may occur, and that event may not constitute a fundamental change.

Upon the occurrence of a fundamental change, you will have the right to convert your notes or require us to offer to repurchase the notes. However, the fundamental change provisions will not afford protection to holders of notes in the event of certain transactions. For example, transactions such as a highly leveraged transaction, reorganization, merger or similar transaction involving us would not constitute a fundamental change requiring us to repurchase the notes or enabling you to convert your notes. See “Description of the Notes — Purchase of Notes at Your Option upon a Fundamental Change” for the definition of a “fundamental change.” In the event of any such transaction, the holders would not have the right to convert their notes or require us to repurchase their notes, even though each of these transactions could increase the amount of our debt, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of notes.

We may not have access to sufficient cash to make payments on the notes.

We are dependent upon dividends and other payments from our subsidiaries to generate the funds necessary to meet our outstanding debt and other obligations. Our subsidiaries are legally distinct from us and, unless they guarantee such debt, have no obligation to pay amounts due on our debt or to make funds available to us for such payment. Our subsidiaries may not generate sufficient cash from operations to enable us to make principal and interest payments on our indebtedness, including the notes. Our subsidiaries are permitted under the terms of our indebtedness to incur additional indebtedness that may restrict payments from our subsidiaries to us. We cannot assure you that agreements governing current and future indebtedness of our subsidiaries will permit those subsidiaries to provide us with sufficient cash to fund payments on the notes when due.

The notes may not be rated or may receive a lower rating than anticipated.

We do not intend to seek a rating on the notes. However, if one or more rating agencies rate the notes and assign the notes a rating lower than the rating expected by the investors, or reduce their rating in the future, the market price of the notes and our common stock would be harmed.

If you hold notes, you will not be entitled to any rights with respect to our common stock, but you will be subject to all changes made with respect to our common stock.

If you hold notes, you will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but you will be subject to all changes affecting the common stock. You will have rights with respect to our common stock only if and when we deliver shares of common stock to you upon conversion of your notes and, in limited cases, under the conversion rate adjustments applicable to the notes. For example, in the event that an amendment is proposed to our Amended and Restated Articles of Incorporation requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to delivery of common stock to you, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

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The notes are subject to a limited restrictive debt incurrence covenant, but are not subject to any financial covenants.

The notes are subject to a limited restrictive debt incurrence covenant. See “Description of Notes – Limitation on Incurrence of Indebtedness”.

The indenture governing the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

prohibit our subsidiaries’ ability to incur indebtedness which would effectively rank senior to the notes;

prohibit our ability to incur secured indebtedness or indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries’ ability to issue securities that would be senior to the common stock of our subsidiaries held by us;

restrict our ability to repurchase our securities;

restrict our ability to pledge our assets or those of our subsidiaries; or

restrict our ability to make investments or to pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture governing the notes contains only limited protections in the event of a change in control and similar transactions. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, that could substantially affect our capital structure and the value of the notes and our common stock but may not constitute a fundamental change that permits holders to require us to repurchase their notes.

Risks Related to Our Capital Stock

You should read the section entitled “Item 3. Key Information—D. Risk Factors” in our 2013 Form 20-F, and similar sections in subsequent filings, which are incorporated by reference in this prospectus, for information on risks relating to our capital stock.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

Except as described under the heading “Plan of Distribution,” we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The issuance of additional shares of our common stock in connection with conversions of the notes, or other issuances of our common stock or convertible securities, including options and warrants, or otherwise, will dilute the ownership interest of holders of our common stock.

Sales of a substantial number of shares of our common stock or other equity-related securities in the public market, or any hedging or arbitrage trading activity that may develop involving our common stock as a result of the recent private placement of the notes, could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

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We may not be able to pay or maintain dividends and the failure to do so could adversely affect our share price

On August 27, 2014, our board of directors approved a cash dividend of \$.02 per share. The cash dividend was paid on September 17, 2014, to stockholders of record as of September 9, 2014. This dividend was equal to the dividends paid relating to each quarter of 2013 and the first quarter of 2014. These dividends may not be indicative of the amount of any future dividends. We intend to continue to pay regular quarterly dividends to our stockholders. Our ability to pay, maintain or expand cash dividends to our stockholders and to execute our dividend payment strategy is subject to the discretion of our board of directors and will depend on many factors, including, among other things, our ability to operate profitably, our earnings, capital requirements, general business conditions, our liquidity and other factors considered relevant by our board of directors. In addition, certain covenants in the agreements governing our future credit agreement or other indebtedness may restrict our ability to pay dividends. Furthermore, any shares of our common stock issuable upon conversion of the notes and any new shares of common stock issued otherwise will substantially increase the cash required to continue to pay cash dividends at current levels. 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 hinder our ability to pay cash dividends. The failure to maintain or pay dividends could adversely affect our share price.

Our stock price may be volatile, which could result in substantial losses for investors in our securities.

The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock. The market price of our common stock may also fluctuate significantly in response to the following factors, some of which are beyond our control:

- variations in our quarterly operating results;
- changes in securities analysts' estimates of our financial performance;
- changes in market valuations of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures, capital commitments, new products or product enhancements;
- loss of a major customer or failure to complete significant transactions; and
- additions or departures of key personnel.

The trading price of our common stock between January 1, 2013 and November 25, 2014 has ranged from a high of \$8.41 on the New York Stock Exchange on January 30, 2014 to a low of \$4.01 on September 3, 2013. The last reported price of our common stock on the New York Stock Exchange on November 25, 2014 was \$6.32 per share.

Holders of our common stock are subordinated to our notes and other indebtedness.

In the event of our liquidation or insolvency, holders of common stock would receive a distribution only after payment in full of all principal and interest due to holders of the notes and other creditors, and there may be little or no proceeds to distribute to holders of common stock at such time.

Risks Related 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 and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute “passive income”.

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

There are legal uncertainties involved in determining whether the income derived from time chartering activities constitutes rental income or income earned from the performance of services. The U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the U.S. Internal Revenue Code of 1986, as amended (the “Code”) income derived from certain time chartering activities should be treated as rental income rather than services income. However, the U.S. Internal Revenue Service (the “IRS”) has stated that it disagrees with the holding of the Fifth Circuit case, and that time charters should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. As a result, the IRS or a court could disagree with the position that we are not a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, no assurance can be given that the nature of our operations will not change in the future, or that we will be able to avoid PFIC status in the future.

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

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

Under the Code, 50% of our gross income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States is characterized as U.S. source gross transportation income and is subject to a 4% U.S. federal income tax without allowance for any deductions, unless we qualify for exemption from such tax under Section 883 of the Code. We do not currently earn a significant amount of U.S. source gross transportation income; however, there can be no assurance that we will not earn a significant amount of such income in the future.

Based on our review of the applicable Commission documents, we believe that we currently qualify for this statutory tax exemption and we will take this position for U.S. federal income tax return reporting purposes. However, there are factual circumstances that could cause us to lose the benefit of this tax exemption in the future, and there is a significant risk that those factual circumstances could arise in 2014. For instance, we might not qualify for this exemption if our common stock no longer represents more than 50% of the total combined voting power of all classes of our stock entitled to vote or of the total value of our outstanding stock. In addition, we might not qualify if holders of our common stock owning a 5% or greater interest in our stock were to collectively own 50% or more of the outstanding shares of our common stock on more than half the days during the taxable year.

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

We may be subject to taxation in the United Kingdom, which could have a material adverse effect on our results of operations.

If we were considered to be a resident of the United Kingdom or to have a permanent establishment in the United Kingdom, all or a part of our profits could be subject to U.K. corporate tax. We intend to operate in a manner so that we do not have a permanent establishment in the United Kingdom and so that we are not resident in the United Kingdom, including by locating our principal place of business outside the United Kingdom, by requiring our executive officers to be outside of the United Kingdom when making any material decision regarding our business or affairs and by holding all of our board of directors meetings outside of the United Kingdom. However, because certain of our directors reside in the United Kingdom, and because U.K. statutory and case law fail to definitively identify the activities that constitute a trade being carried on in the United Kingdom through a permanent establishment, the U.K. taxing authorities may contend that we are subject to U.K. corporate tax. If the U.K. taxing authorities made such a contention, we could incur substantial legal costs defending our position and, if we were unsuccessful in our defense, our results of operations would be materially and adversely affected.

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We may be subject to taxation in Norway, which could have a material adverse effect on our results of operations.

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

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USE OF PROCEEDS

We will not receive any proceeds from sales by any selling securityholder of the notes or the shares of common stock issuable upon conversion of the notes.

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MARKET PRICE AND DIVIDENDS ON COMMON STOCK

Market Information

Our common stock is listed for trading on the New York Stock Exchange (the “NYSE”) and is traded under the symbol “DHT”. As of November 25, 2014, there were 92,510,086 shares of our common stock outstanding.

The following table sets forth, for the periods indicated, the high and low sales prices for our common stock, as reported on the NYSE composite transaction tape, and quarterly dividend paid per share of our common stock. The last reported sale price of our common stock on the NYSE on November 25, 2014 was \$6.32 per share.

In July 2012, we effected a 12-for-1 reverse stock split whereby each 12 shares of our common stock issued and outstanding as of close of trading on July 16, 2012, automatically and without any action on the part of the respective holders, was converted into one share of common stock (the “Reverse Stock Split”). The Reverse Stock Split affected all issued and outstanding shares of our common stock, as well as common stock underlying stock options and restricted stock awards outstanding prior to the effectiveness of the Reverse Stock Split. The following historical dividend information has been adjusted to account for the Reverse Stock Split.

	Price Range		Dividend per Common Share
	High	Low	
Year ending December 31, 2012			
First Quarter	\$ 18.36	\$ 8.79	\$0.24
Second Quarter	\$ 12.00	\$ 7.20	\$0.24
Third Quarter	\$ 8.46	\$ 5.36	\$0.02
Fourth Quarter	\$ 6.31	\$ 3.54	\$0.02
Year ending December 31, 2013			
First Quarter	\$ 4.90	\$ 4.01	\$0.02
Second Quarter	\$ 5.07	\$ 4.05	\$0.02
Third Quarter	\$ 4.79	\$ 3.99	\$0.02
Fourth Quarter	\$ 6.95	\$ 4.36	\$0.02
Year ending December 31, 2014			
First Quarter	\$ 8.57	\$ 6.60	\$0.02
Second Quarter	\$ 8.12	\$ 6.73	\$0.02
Third Quarter	\$ 7.44	\$ 6.01	0.02
Fourth Quarter(1)	\$ 6.76	\$ 5.20	—

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

Month ended:

May 31, 2014	\$ 8.00	\$ 7.17
June 30, 2014	\$ 7.40	\$ 6.73
July 31, 2014	\$ 7.32	\$ 6.50
August 31, 2014	\$ 7.44	\$ 6.34
September 30, 2014	\$ 7.10	\$ 6.01
October 31, 2014	\$ 6.76	\$ 5.20
November 30, 2014 ⁽²⁾	\$ 6.74	\$ 5.83

(1) For the period commencing October 1, 2014 through November 25, 2014.

(2) For the period commencing November 1, 2014 through November 25, 2014.

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DIVIDEND POLICY

The following historical dividend information has been adjusted to account for the Reverse Stock Split. In January 2008, our board of directors approved a dividend policy to provide stockholders of record with an intended fixed quarterly dividend. Commencing with the first dividend payment attributable to the 2008 fiscal year, the dividend was \$3.00 per share. The dividends paid related to the four quarters of 2008 amounted to \$3.00, \$3.00, \$3.60 and \$3.60 per share, respectively. The dividend paid related to the first quarter of 2009 was \$3.00 per share. For the last three quarters related to 2009, we did not pay any dividend. For each of the four quarters related to 2010, we paid a dividend of \$1.20 per share. The dividends paid related to the four quarters of 2011 amounted to \$1.20, \$1.20, \$0.36 and \$0.36 per share, respectively. The dividends paid related to the four quarters of 2012 amounted to \$0.24, \$0.24, \$0.02 and \$0.02 per share, respectively. The dividends paid related to the four quarters of 2013 amounted to \$0.02, \$0.02, \$0.02 and \$0.02 per share, respectively. The dividends paid related to the first three quarters of 2014 amounted to \$0.02 per share, \$0.02 per share and \$0.02 per share, respectively.

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

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CAPITALIZATION

The following table sets forth our cash equivalents and capitalization on June 30, 2014 on:

an actual basis;

an as adjusted basis, to give effect to the issuance and sale of 23,076,924 shares of our common stock in a registered direct offering (the “Registered Direct Offering”) at the offering price of \$6.50 per share, after deducting the offering expenses and placement agents’ fees of 3%, resulting in net proceeds to us of approximately \$145.3 million

an as further adjusted basis, to give effect to the private placement (the “Private Placement”) of \$150.0 million aggregate principal amount 4.5% Convertible Senior Notes due 2019, after deducting the offering expenses and placement agents’ fees of 3%, resulting in net proceeds to us of approximately \$145.5 million and

an as further adjusted basis, to give effect to the following adjustments related to the recently completed Samco Acquisition:

(i) the use of \$317,005,000 of proceeds from the registered direct offering and the Private Placement, together with cash on hand, to fund the Samco Acquisition and

(ii) \$318,666,000 of indebtedness under the Existing Samco Loan Agreements.

Other than these adjustments, there have been no material changes in our capitalization between June 30, 2014 and the date of this prospectus.

This table should be read in conjunction with the First Half 2014 Financial Statements included in Exhibit 99.2 to the September 2014 6-K and incorporated herein by reference, and our consolidated audited financial statements and the notes thereto in our 2013 Form 20-F and incorporated herein by reference. See “Where You Can Find Additional Information”.

		As Adjusted for the Registered Direct Offering	As Further Adjusted for the Private Placement(1)	As Further Adjusted for the Samco Acquisition
Dollars in thousands	Actual			
Cash and cash equivalents(2)	\$146.2	290.9	435.7	118.7
Existing DHT debt	202.6	202.6	202.6	202.6
Existing Samco Loan Agreements	-	-	-	318.7
Convertible Senior Notes due 2019, net of discount	-	-	123.0	123.0
Total Long Term Liabilities	202.6	202.6	325.6	644.3
Common stock, par value \$0.01 per share; 150,000,000 shares authorized and 69,433,162 shares issued and outstanding at June 30, 2014 on an actual basis;				
150,000,000 shares authorized and 92,510,086 shares issued and outstanding on an as adjusted basis and on an as further adjusted basis	0.7	0.9	0.9	
Additional paid-in capital	707.4	851.8	873.6	873.6

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Retained earnings/(deficit)	(222.0)	(222.0)	(222.0)	(222.0)
Reserves	2.6	2.6	2.6	2.6
Total stockholders' equity	488.7	633.4	655.2	655.2
Total capitalization	691.3	836.0	980.8	1,299.5

(1) No additional proceeds will be raised in connection with the registration of the notes and the shares of common stock issuable upon conversion of the notes. See "Use of Proceeds".

(2) Does not reflect the payment of \$38.5 million in predelivery installments under the HHI newbuilding contracts in July and August 2014.

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PLAN OF DISTRIBUTION

We are registering the notes and shares of common stock covered by this prospectus to permit holders to conduct public secondary trading of these securities from time to time after the date of this prospectus. We have agreed, among other things, to bear all expenses, other than underwriting discounts and selling commissions, in connection with the registration of the notes and the shares of common stock covered by this prospectus.

We will not receive any of the proceeds from the offering of notes or the shares of common stock by the selling securityholders. We have been advised by the selling securityholders that the selling securityholders may sell all or a portion of the notes and shares of common stock beneficially owned by them and offered hereby from time to time:

- directly; or
- through underwriters, broker-dealers or agents, who may receive compensation in the form of underwriting discounts or commissions or agent’s commissions from the selling securityholders or from the purchasers of the notes and common stock for whom they may act as agent.

The notes and the common stock may be sold from time to time in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- varying prices determined at the time of sale; or
- negotiated prices.

These prices will be determined by the holders of the securities or by agreement between these holders and underwriters or dealers who may receive fees or commissions in connection with the sale. The aggregate proceeds to the selling securityholders from the sale of the notes or shares of common stock offered by them hereby will be the purchase price of the notes or shares of common stock less discounts and commissions, if any.

The sales described in the preceding paragraph may be effected in transactions:

- on any national securities exchange or quotation service on which the notes and common stock may be listed or quoted at the time of sale, including the New York Stock Exchange in the case of the common stock;
 - in the over-the-counter market;
- in transactions otherwise than on those exchanges or services or in the over-the-counter market; or
 - through the writing of options.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with the sales of the notes and the shares of common stock or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the notes and the shares of common stock, short and deliver notes and the shares of common stock to close out the short positions, or loan or pledge notes and the shares of common stock to broker-dealers that in turn may sell the notes and the shares of common stock.

Selling securityholders may decide not to sell any of the notes or the shares of common stock offered by them pursuant to this prospectus. In addition, we cannot assure you that a selling securityholder will not transfer, devise or

gift the notes and the shares of common stock by other means not described in this prospectus. In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act may be sold under Rule 144, Rule 144A or Regulation S rather than pursuant to this prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol "DHT". We do not intend to list the notes on any securities exchange. Accordingly, we cannot assure you that selling securityholders will be able to sell the notes or that any trading market for the notes will develop. See "Risk Factors – Risks Related to Our Notes – There currently is no public market for the notes and an active trading market may not develop for the notes."

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The selling securityholders and any broker-dealers, agents or underwriters that participate with the selling securityholders in the distribution of the notes or the shares of common stock may be deemed to be “underwriters” within the meaning of the Securities Act. In this case, any commissions received by these broker-dealers, agents or underwriters and any profit on the resale of the notes or the shares of common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. In addition, any profits realized by the selling securityholders may be deemed to be underwriting commissions.

The notes were issued and sold in September 2014 in transactions exempt from the registration requirements of the Securities Act pursuant to Regulation D of the Securities Act. We have agreed to indemnify each selling securityholder (including the initial purchasers), and each selling securityholder’s directors, officers, employees, affiliates, agents and each person, if any, who controls that selling securityholder within the meaning of either the Securities Act or the Exchange Act, against, or contribute to payments that may be required because of, specified liabilities arising under the Securities Act, the Exchange Act or other applicable law. Each selling securityholder (including the initial purchasers) has agreed to indemnify us, our directors, each of our officers who has signed this registration statement and each person, if any, who controls us within the meaning of either the Securities Act or the Exchange Act, against, or contribute to payments that may be required because of, specified liabilities arising under the Securities Act, the Exchange Act or other applicable law.

The selling securityholders and any other person participating in a distribution will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the notes and the underlying shares of common stock by the selling securityholders and any such other person. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the notes and the underlying shares of common stock to engage in market-making activities with respect to the particular notes and the underlying shares of common stock being distributed for a period of up to five business days prior to the commencement of the distribution. This may affect the marketability of the notes and the underlying shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the notes and the underlying shares of common stock.

We will use commercially reasonable efforts to keep effective the shelf registration statement of which this prospectus forms a part so long as there continue to be registrable securities.

We are permitted to suspend the use of this prospectus or any other prospectus that is part of the shelf registration statement in connection with the sale of registrable securities during periods of time in which the use of the registration statement of which this prospectus forms a part may be restricted due to applicable law, including the Securities Act.

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MANAGEMENT

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

Name	Age	Position
Erik A. Lind	59	Class III Director and Chairman
Einar Michael Steimler	66	Class II Director
Rolf A. Wikborg	56	Class III Director
Robert N. Cowen	66	Class I Director
Svein Moxnes Harfjeld	50	Co-Chief Executive Officer
Trygve P. Munthe	52	Co-Chief Executive Officer
Eirik Ubøe	53	Chief Financial Officer
Svenn Magne Edwardsen	44	Technical Director

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

Erik A. Lind—Chairman of the Board of Directors. Mr. Erik A. Lind has more than 30 years' experience in corporate banking, global shipping and specialized and structured asset financing. Mr. Lind is currently the Chief Executive and a director of Tufton Oceanic Limited. Prior to this he served two years as Managing Director of GATX Capital and six years as Executive Vice President at IM Skaugen ASA. Mr. Lind has also held senior and executive positions with Manufacturers Hanover Trust Company and Oslobanken. Mr. Lind currently serves on the boards of RK Offshore International Holding Limited and ACS Shipping Limited and on the advisory board of A.M. Nomikos. Mr. Lind is a resident of the United Kingdom and a citizen of Norway.

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

Rolf A. Wikborg—Director. Mr. Rolf A. Wikborg has over 28 years' experience in the shipping industry. Mr. Wikborg was a founding partner of AMA Capital Partners, a maritime merchant banking firm involved in the shipping, offshore and cruise sectors. Prior to founding the AMA, Mr. Wikborg worked with Fearnleys in Norway and Mexico. He now runs his own maritime investment banking practice. He is a director of Western Bulk and is representing New York based Capital Link in Scandinavia. Mr. Wikborg holds a Bachelor of Science in Management Sciences from the University of Manchester, England. Mr. Wikborg is a citizen and resident of Norway.

Robert N. Cowen—Director. Mr. Robert N. Cowen has over 25 years of senior level executive experience in the shipping industry. Since March 2012, he has served as consultant and then Senior Vice President Finance and Administration of Chemlube International LLC, a company engaged in the trading and distribution of base oils and the blending and distribution of lubricants. From February 2010 to January 2012, he served as a Managing Director of

Lincoln Vale LLC, an alternative investment management firm with a focus on investing in dry bulk shipping. From February 2007 to December 2007 he served as Chief Executive Officer of OceanFreight, Inc. From October 2005 to December 2006, Mr. Cowen was a partner in Venable LLP. Prior to this, Mr. Cowen worked for 25 years at OSG where he served as Chief Operating Officer from 1999 until 2005. Mr. Cowen holds an A.B. degree from Cornell University and a J.D. degree from the Cornell Law School. Mr. Cowen is a resident and citizen of the United States.

Svein Moxnes Harfjeld—Co-Chief Executive Officer. Mr. Harfjeld joined DHT as Chief Executive Officer on September 1, 2010. Mr. Harfjeld has over 20 years of experience in the shipping industry. He was most recently with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously he held senior management positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. Mr. Harfjeld is a citizen of Norway.

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Trygve P. Munthe—Co-Chief Executive Officer. Mr. Munthe joined DHT as President on September 1, 2010 and was appointed Co-Chief Executive Officer on June 23, 2014. Mr. Munthe has over 20 years of experience in the shipping industry. He was previously CEO of Western Bulk, President of Skaugen Petrotrans and CFO of I.M. Skaugen. Mr. Munthe currently serves as chairman of the board of Ness, Risan & Partners AS. Mr. Munthe is a citizen of Norway.

Eirik Ubøe—Chief Financial Officer. Mr. Ubøe joined DHT in 2005 as Chief Financial Officer. Mr. Ubøe has been involved in international accounting and finance for more than 20 years including as finance director of the Schibsted Group and a vice president in the corporate finance and ship finance departments of various predecessors to JPMorgan Chase. Mr. Ubøe holds an MBA from the University of Michigan's Ross School of Business and a Bachelor in Business Administration from the University of Oregon. Mr. Ubøe is a citizen of Norway.

Svenn Magne Edvardsen—Technical Director. Mr. Edvardsen joined DHT as Technical Director in December 2010. Mr. Edvardsen has over 20 years of experience in the shipping industry and joined DHT from Frontline Ltd., where he served as fleet manager. He has sailed at ranks up to Chief Engineer on oil tankers and has been a surveyor with Det Norske Veritas. He has further been technical superintendent for offshore vessels and managed a ship repair and modification yard. Mr. Edvardsen is a citizen of Norway.

Board of Directors

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

Our board of directors is elected annually on a staggered basis and each director elected holds office for a three-year term. Each of Mr. Erik Lind and Mr. Rolf Wikborg were initially elected in July 2005. Mr. Einar Michael Steimler was initially appointed in March 2010. Mr. Robert N. Cowen was initially appointed in May 2010. The term of our Class I director, Mr. Cowen, expires in 2017 and the term of our Class III directors, Mr. Lind and Mr. Wikborg, expires in 2015. The term of our Class II director, Mr. Steimler, expires in 2016. Mr. Lind and Mr. Wikborg were re-elected as our Class III directors at our annual stockholders meeting on June 26, 2012. Mr. Steimler was elected as our Class II director and Mr. Cowen was re-elected as our Class I director at our annual stockholders meeting on June 11, 2014. Under the Investor Rights Agreement between DHT and Anchorage Illiquid Opportunities Offshore Master III, L.P. ("Anchorage"), dated as of May 1, 2012 (as amended, the "Investor Rights Agreement"), Anchorage had the right to appoint a member of the board of directors so long as Anchorage continued to own at least 7.5% of the voting stock of the Company. In connection with Anchorage ceasing to hold at least 7.5% of the voting stock of the Company, Mark McComiskey, who was appointed to the board by Anchorage in accordance with the Investor Rights Agreement, resigned from the Board in February 2014.

On May 2, 2012, in order to comply with Section 5.02 of our articles of incorporation that the board shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire board, Mr. Lind was reclassified as a Class III director. Mr. Lind was previously classified as a Class II director whose term would have expired in 2013. Upon his re-election as a Class III director on June 26, 2012, Mr. Lind's term expires in 2015.

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Board Committees

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

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

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

The purpose of our nominating committee is to (i) identify individuals qualified to become members of board of directors and recommend such individuals to the board of directors for nomination for election to the board of directors, (ii) make recommendations to the board of directors concerning committee appointments and (iii) review and make recommendations for executive management appointments. The members of the nominating committee are Mr. Lind (chairperson), Mr. Steimler and Mr. Cowen.

The purpose of our corporate governance committee is to (i) develop, recommend and annually review our corporate governance guidelines and oversee corporate governance matters and (ii) coordinate an annual evaluation of the board of directors and its chairman. The members of the corporate governance committee are Mr. Wikborg (chairperson) and Mr. Cowen.

Directors Compensation, Executive Compensation, and Employment Agreements

For detail on the compensation of our directors and executive officers for the most recently completed financial year, please see “Item 6—Directors, Senior Management and Employees” in our 2013 Form 20-F.

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SELLING SECURITYHOLDERS

Each of the selling securityholders, or their respective transferees, pledgees, donees or their successors, may resell, from time to time, all, some or none of our notes or common stock covered by this prospectus, as provided in this prospectus under the section entitled “Plan of Distribution” and in any applicable prospectus supplement. However, we do not know when or in what amount the selling securityholders may offer their notes or common shares for sale under this prospectus, if any.

The following table, which was prepared based on information publicly filed or supplied to us by the selling securityholders, sets forth, with respect to each selling securityholder, the name of the selling securityholder, the number of common shares beneficially owned by the selling securityholder and the number of common shares to be offered by the selling securityholder pursuant to this prospectus. In the table below, the number of shares of common stock that may be offered pursuant to this prospectus is calculated based on the initial conversion price of \$8.125 per share of common stock. The number of shares of common stock into which the notes are convertible is subject to adjustment under certain circumstances. Accordingly, the number of shares of common stock issuable upon conversion of the notes and beneficially owned and offered by selling securityholders pursuant to this prospectus may increase or decrease from that set forth in the table below. Except as otherwise indicated below, there is no material relationship between us and any of the selling securityholders.

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

Name of Selling Securityholder	Principal Amount of Notes Beneficially Owned that May Be Sold (\$)	Percentage of Notes Outstanding	Number of Shares of Common Stock owned Prior to the Offering	Number of Shares of Common Stock that May Be Sold after the Offering (1)	Percentage of Common Stock Owned after the Offering (2)
Cerberus Capital Management, L.P (3)					
Cerberus Institutional Partners V, L.P					
Cerberus Partners II LP					
Cerberus CP Partners LP					
Cerberus HH Partners LP					
Cerberus PEM NPL Fund LP					
Cerberus SMRS Partners LP					
Cerberus PW Partners LP					
Cerberus MG Fund LP	40,000,000	26.7	6,911,328	11,834,404	12.1
Solus Alternative Asset Management LP (4)					
Sola Ltd.	20,000,000	13.3	5,419,903	7,881,441	8.3

Canyon Capital Advisors LLC (5)						
Canyon Blue Credit Investment Fund LP						
Canyon Value Realization Fund, LP						
Canyon – TCDRS Fund LLC	25,000,000	16.7	1,681,760	4,758,682	5.0	
Claren Road Asset Management, LLC (6)						
Claren Road Credit Opportunities Master Fund, Ltd.	15,000,000	10.0	1,385,000	3,231,153	3.4	
Aristeia Capital, L.L.C. (7)						
AAI Aristeia Fund PLC						
Aristeia Horizons LP						
Compass TSMA						
Compass ESMA						
Windermere Ireland Fund	8,500,000	5.7	5,078,572	6,124,725	6.5	

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Oceanic Investment Management Limited (8)						
Oceanic Hedge Fund						
Oceanic Opportunities Master Fund LP						
Oceanic CL Fund LP	11,380,000	7.6	4,783,313	6,183,928	6.6	
Warwick Capital Partners LLP (9)						
Warwick European Distressed & Special Situations Credit Fund LP						
Warwick European Credit Opportunities Fund LLP	2,600,000	1.7	2,874,000	3,193,999	3.4	
General Oriental Investments SA (10)						
Cavenham Real Return	1,000,000	*	715,500	838,576	*	
Bjørgevin Vekst I AS (11)	200,000	*	723,000	747,615	*	
Saba Capital Management LP (12)						
Saba Capital Master Fund, Ltd						
Saba Capital Master Fund II, Ltd						
Saba Capital Leveraged Master Fund, Ltd	700,000	*	144,755	86,153	*	
Kontrari AS (13)	250,000	*	222,000	252,769	*	
Awilco Invest AS (14)	400,000	*	277,000	326,230	*	
Storm Capital Management Ltd (15)						
Storm Bond Fund	270,000	*	0	33,230	*	
Herman Flinder (16)	100,000	*	60,000	72,307	*	
QVT Financial L.P. (17)						
QVT Fund IV LP						
QVT Fund V LP						
Quintessence Fund L.P.	20,000,000	13.3	3,907,497	6,369,035	6.6	
Glendon Capital Management L.P. (18)						
Cornell University Altair Global Credit Opportunities Fund	600,000	*	194,295	268,141	*	
Credit Suisse Securities (USA) LLC (19)	2,700,000	1.8	1,248,437	1,580,744	1.7	
Eika Kapital Forvaltning AS (20)	300,000	*	145,600	182,523	*	
Jefferies LLC (21)	1,000,000	*	855,600	978,676	1.1	

* Less than 1%

- (1) Assumes conversion of all of the holder's notes at a conversion price of \$8.125 per share of common stock. The conversion price of the notes is subject to adjustments. As a result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future. See "Description of the Notes – Conversion of Notes".
- (2) Calculated based on rule 13d-3(d)(1) under the Exchange Act, using 92,510,086 shares of common stock outstanding as of October 29, 2014.
- (3) The address for each of Cerberus Capital Management, L.P., Cerberus Institutional Partners V, L.P, Cerberus Partners II LP, Cerberus CP Partners LP, Cerberus HH Partners LP, Cerberus PEM NPL Fund LP, Cerberus SMRS Partners LP, Cerberus PW Partners LP, Cerberus MG Fund LP is 875 Third Avenue, New York, NY 10022.

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- (4) The address for Solus Alternative Asset Management LP and Sola Ltd. is 410 Park Avenue, 11th Floor, New York, NY 10022.
- (5) The address for each of Canyon Capital Advisors LLC, Canyon Blue Credit Investment Fund LP, Canyon Value Realization Fund, L.P., and Canyon—TCDRS Fund, LLC is 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067.
- (6) The address for both Claren Road Asset Management, LLC and Claren Road Credit Opportunities Master Fund, Ltd. is 900 Third Avenue, Floor 29, New York, NY 10022, Attention: Legal Department.
- (7) The address of Aristeia Capital, L.L.C. is 136 Madison Avenue, 3rd Floor, New York, NY, 10016. The address for AAI Aristeia Fund PLC is Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland. The address for Aristeia Horizons LP is 89 Nexus Way, 2nd Floor, Camana Bay, P.O. Box 31106, Grand Cayman, Cayman Islands KY1-1205. The address for both Compass TSMA and Compass ESMA is Clifton House, 75 Fort Street, Grand Cayman, Cayman Islands KY1-1108. The address for Windermere Ireland Fund is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.
- (8) The address for Oceanic Investment Management Limited is St. George's Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE. The address for both Oceanic Hedge Fund and Oceanic CL Fund LP is P.O. Box 309, Uglund House, Grand Cayman, Cayman Islands, KY1-1104. The address for Oceanic Opportunities Master Fund, L.P. is National Corporate Research Limited, 615 South DuPont Highway, Dover, Delaware, 19901.
- (9) The address for Warwick Capital Partners LLP is 86 Duke of York Square, London SW3 4LY, United Kingdom. The address for both Warwick European Distressed & Special Situations Credit Fund L.P. and Warwick European Credit Opportunities Fund LLP is 94 Solaris Avenue, Camana Bay, P.O. Box 1348, George Town, Grand Cayman, Cayman Islands, KY1-9005.
- (10) The address for General Oriental Investments SA is 1 Place Des Florentens, CH 1204 Geneva, Switzerland. The address for Cavenham Real Return is c/o BNP Paribas Bank & Trust Cayman Limited, P.O. Box 10632 Royal Bank House, Shedden Road, George Town Grand Cayman, Cayman Islands, KY1-1006.
- (11) The address for Bjørgvin Vekst I AS is Dronning Maudsgate 3, 0250 Oslo, Norway.
- (12) The address for each of Saba Capital Management LP, Saba Capital Master Fund, Ltd, Saba Capital Master Fund II, Ltd, and Saba Capital Leveraged Master Fund, Ltd is 405 Lexington Avenue, New York, NY, 10174.
- (13) The address for Kontrari AS is Nedre Bekkegt 1, 4370 Egersund, Norway.
- (14) The address for Awilco Invest is c/o A Wilhelmsen Management AS, P.O. Box 1583 Vika, 0118 Oslo, Norway.
- (15) The address for both Storm Capital Management Ltd. and Storm Bond Fund is 100 New Bond Street, London W1S 1SP, United Kingdom.
- (16) The address for Herman Flinder is 3 Blalock Circle, Houston, Texas, 77024.
- (17) The address for both of QVT Financial LP and QVT Fund IV LP is 615 South DuPont Highway, Dover, Delaware, 19901. The address for both QVT Fund V LP, and Quintessence Fund L.P. is 190 Elgin Avenue, George Town, Cayman Islands, KY-9005.

(18) The address for Glendon Capital Management LP is 1620 26th Street, Suite 2000N, Santa Monica, CA. The address for Cornell University is 35 Thornwood Drive, Suite 200, Ithaca, NY, 14850. The address for Altair Global Credit Opportunities Fund is 1888 Century Park East, Los Angeles, CA 90067.

(19) The address for Credit Suisse Securities (USA) LLC is 11 Madison Avenue, New York, NY 10010-3629.

(20) The address for Eika Kapital Forvaltning AS is Parkveien 61, P.O. Box 2349 Solli, 0201 Oslo, Norway.

(21) The address for Jefferies LLC is 520 Madison Avenue, New York, NY, 10022.

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DESCRIPTION OF NOTES

We issued the Convertible Senior Notes due 2019 (the “notes”) under an indenture, dated September 15, 2014, between us and U.S. Bank National Association, as trustee. The following summarizes the material provisions of the notes and the indenture, but does not purport to be complete and is qualified by reference to all the provisions of the notes and the indenture, including the definitions of certain terms used in those documents. The terms of the notes include those expressly set forth in the indenture and those made part of the indenture by reference to certain provisions of the Trust Indenture Act of 1939, as amended. We urge you to read the indenture and the form of certificate evidencing the notes in their entirety, because they, and not this description, define your rights as a holder of the notes.

In this “Description of Notes,” when we refer to “DHT Holdings, Inc.,” “we,” “our” or “us,” we are referring to DHT Holdings, Inc. and not any of its subsidiaries.

General

We issued \$150.0 million aggregate principal amount of the notes. We will settle conversions of notes by delivering shares of our common stock as described below under “—Conversion of Notes—Settlement upon Conversion.” The notes were issued only in denominations of \$1,000 and in integral multiples of \$1,000. The notes will mature on October 1, 2019 unless earlier converted by you, redeemed by us or purchased by us at your option upon the occurrence of a fundamental change (as defined below).

The notes are our senior unsecured obligations and rank pari passu with all of our other senior unsecured debt and senior to all of our present and future subordinated debt. The notes are structurally subordinated to all present and future debt and other obligations of our subsidiaries, including trade payables. The notes are not guaranteed by any of our subsidiaries. In addition, the notes are effectively subordinated to all of our present and future secured debt to the extent of the collateral securing that debt. As of June 30, 2014, we had aggregate consolidated senior indebtedness of \$204.4 million, which indebtedness was incurred by our subsidiaries and guaranteed by us. All of our senior indebtedness is secured.

Except as described under “—Limitation on Incurrence of Indebtedness,” neither we nor our subsidiaries are restricted from paying dividends, incurring debt or issuing or repurchasing our securities under the indenture governing the notes. We expect that our subsidiaries and we will from time to time incur additional indebtedness, which may be secured, and other liabilities. In addition, there are no financial covenants in the indenture. You are not protected by the indenture in the event of a highly leveraged transaction, a change in control of DHT Holdings, Inc. or a termination in the trading of our common stock, except to the extent described under “—Purchase of Notes at Your Option upon a Fundamental Change.”

We will pay interest on the notes at a rate of 4.5% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, or if any such day is not a business day, the immediately following business day (each, an “interest payment date”), commencing April 1, 2015, to holders of record at the close of business on the preceding March 15 and September 15, respectively. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months. In the event of any notes’ maturity, conversion, redemption or purchase by us at the option of the holder thereof, interest will cease to accrue on those notes under the terms of and subject to the conditions of the indenture. We will, however, pay interest on the maturity date to holders of record of the notes on the record date immediately preceding the stated maturity date regardless of whether such holders convert their notes. A “business day” is any day other than (x) a Saturday, (y) a Sunday or (z) a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

We may also from time to time repurchase the notes in open market purchases or negotiated transactions without prior notice to holders. We do not intend to list the notes on any securities exchange or automated dealer quotation system.

We will maintain an office in New York City where the notes may be presented for registration of transfer, exchange or conversion. This office will initially be an office or agency of U.S. Bank National Association. Except under limited circumstances described below, the notes will be issued only in fully registered book-entry form, without coupons, and will be represented by one or more global notes. There will be no service charge for any registration of transfer or exchange of notes. We may, however, require holders to pay a sum sufficient to cover any tax or other governmental charge payable in connection with certain transfers or exchanges.

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Conversion of Notes

General

Subject to the conditions described below, you may convert your notes at an initial conversion price of \$8.125 per share of common stock (equivalent to an initial conversion rate of approximately 123.0769 shares of our common stock, par value \$0.01 per share (the “common stock”) per \$1,000 aggregate principal amount of notes). The conversion price and the corresponding conversion rate in effect at any given time will be subject to adjustment as described below under “—Conversion Price Adjustments” and “—Adjustment to Shares Delivered upon Conversion upon a Make-Whole Adjustment Event.” The conversion rate of a note is equal to \$1,000 divided by the then-applicable conversion price at the time of determination. Accordingly, an adjustment to the conversion price will result in a corresponding (but inverse) adjustment to the conversion rate. A holder may convert fewer than all of such holder’s notes so long as the notes converted are an integral multiple of \$1,000 principal amount.

Holders may surrender notes for conversion any time prior to the close of business on the business day immediately preceding the maturity date and receive the consideration described below under “—Settlement upon Conversion.”

Notes that are validly surrendered for conversion will be deemed to have been converted immediately prior to the close of business on the conversion date. Generally, the “conversion date” for any notes will be the date on which the holder of the note has complied with all requirements under the indenture to convert a note. If you hold a beneficial interest in a global note, you must comply with DTC’s procedures for converting a beneficial interest in a global note.

We will settle conversions of notes by delivering shares of our common stock as described below under “—Settlement upon Conversion.”

Upon conversion of a note, a holder will not receive any additional cash payment for accrued and unpaid interest, if any, unless such holder is the holder on a regular record date and such conversion occurs between such regular record date and the interest payment date to which it relates, and we will not adjust the conversion rate to account for accrued and unpaid interest, except that we will pay on the maturity date accrued and unpaid interest to holders of record on the record date immediately preceding the stated maturity date regardless of whether such holders convert their notes. Our settlement of conversions as described below under “—Settlement upon Conversion” will be deemed to satisfy our obligation to pay the principal amount of the note and accrued and unpaid interest, if any, to, but not including, the conversion date. Accordingly, accrued and unpaid interest, if any, to, but not including, the conversion date will be deemed to be paid in full upon conversion, rather than cancelled, extinguished or forfeited.

Holders of notes at the close of business on a regular record date will receive payment of interest payable on the corresponding interest payment date notwithstanding the conversion of such notes at any time after the close of business on the applicable regular record date. Notes surrendered for conversion by a holder after the close of business on any regular record date but prior to the corresponding interest payment date must be accompanied by payment of an amount equal to the interest that will be payable on the notes; provided, however, that no such payment need be made (1) if we have specified a purchase date following a fundamental change that is after a record date and on or prior to the corresponding interest payment date, (2) with respect to any notes surrendered for conversion following the record date for the payment of interest immediately preceding the stated maturity date or (3) only to the extent of overdue interest, if any overdue interest exists at the time of conversion with respect to such note.

If a holder converts notes, we will pay any documentary, stamp or similar issue or transfer tax due on the issuance of any shares of our common stock upon the conversion of the notes, unless the tax is due because the holder requests any shares to be issued in a name other than the holder’s name, in which case the holder will pay the tax.

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

Settlement upon Conversion

Upon conversion, we will deliver shares of our common stock. We refer to the amount we are required to deliver as our “conversion obligation.” We will deliver to the converting holder a number of shares of our common stock equal to (1) the aggregate principal amount of notes to be converted divided by \$1,000, multiplied by (2) the applicable conversion rate on the conversion date.

No fractional shares will be issued upon conversion. Instead, we will pay cash in lieu of fractional shares based on the closing price of our common stock on the relevant conversion date.

The shares of our common stock deliverable upon conversion of the notes will be delivered through the conversion agent. This delivery will generally be made three business days after the relevant conversion date, provided, however, that if prior to the conversion date for any converted notes our common stock has been replaced by reference property (as defined under “—Conversion Price Adjustments” below) consisting solely of cash (pursuant to the provisions described under “—Conversion Price Adjustments”), we will deliver the conversion consideration due in respect of conversion on the third trading day immediately following the relevant conversion date. Notwithstanding the foregoing, if any information required in order to calculate the conversion consideration deliverable will not be available as of the applicable settlement date, we will deliver the additional shares of our common stock resulting from that adjustment on the third trading day after the earliest trading day on which such calculation can be made (but in no event later than April 1, 2020 (the date that is six months following the maturity date)). Further, if application of the provisions set forth in the proviso to the second sentence of this paragraph would result in settlement of a conversion during the 10 trading days immediately following the effective date of a fundamental change, settlement will instead take place on the tenth trading day following the relevant effective date.

Conversion Price Adjustments

The conversion price will be adjusted as described below:

(1) If we issue solely shares of our common stock as a dividend or distribution on all or substantially all of our shares of our common stock, or if we subdivide or combine our common stock, the conversion price will be adjusted based on the following formula:

$$\text{CP} = \frac{\text{OS}_0}{\text{CPO} \times \text{OS}}$$

where,

CPO = the conversion price in effect immediately prior to the open of business on the ex-dividend date for such dividend or distribution, or immediately prior to the open of business on the effective date of such subdivision or combination of common stock, as the case may be;

CP = the conversion price in effect immediately after the open of business on the ex-dividend date for such dividend or distribution, or immediately after the open of business on the effective date of such subdivision or combination of common stock, as the case may be;

OS0 = the number of shares of our common stock outstanding immediately prior to the open of business on the ex-dividend date for such dividend or distribution, or immediately prior to the open of business on the effective date of such subdivision or combination of common stock, as the case may be; and

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OS = the number of shares of our common stock outstanding immediately after such dividend or distribution, or immediately after the effective date of such subdivision or combination of common stock, as the case may be.

(2) If we distribute to all or substantially all holders of our common stock any rights, options or warrants entitling them for a period of not more than 60 calendar days from the record date for such distribution to subscribe for or purchase shares of our common stock (or securities convertible into our common stock), at a price per share (or a conversion price per share) less than the average of the closing sale prices of our common stock for the 10 consecutive trading-day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution, the conversion price will be decreased based on the following formula (provided that the conversion price will be readjusted to the extent that such rights, options or warrants are not exercised prior to their expiration or are not distributed):

$$\begin{aligned}
 CP &= OS0 \\
 CP0 \times &+ Y \\
 &OS0 \\
 &+ X
 \end{aligned}$$

where,

CP0 = the conversion price in effect immediately prior to the open of business on the ex-dividend date for such distribution;

CP = the conversion price in effect immediately after the open of business on the ex-dividend date for such distribution;

OS0 = the number of shares of our common stock outstanding immediately prior to the open of business on the ex-dividend date for such distribution;

X = the total number of shares of our common stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of our common stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the average of the closing sale prices of our common stock over the 10 consecutive trading-day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution.

For purposes of this clause (2), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase our common stock at less than the average of the closing sale prices of our common stock for each trading day in the applicable 10 consecutive trading-day period, there shall be taken into account any consideration we receive for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration if other than cash to be determined by our board of directors or a committee thereof.

(3) If we distribute shares of our capital stock, evidences of our indebtedness or other assets or property of ours to all or substantially all holders of our common stock (excluding (i) dividends or distributions (including subdivision of common stock) and rights, options or warrants referred to in clause (1) or (2) above; (ii) dividends or distributions paid exclusively in cash referred to in clause (4) or (5) below; (iii) spin-offs referred to further below in this clause (3); and (iv) distributions of rights to all or substantially all holders of common stock pursuant to the adoption of a shareholder rights plan), then the conversion price will be decreased based on the following formula:

CP SP0 -
= FMV
CP0
×
SP0

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where,

CP0 = the conversion price in effect immediately prior to the open of business on the ex-dividend date for such distribution;

CP = the conversion price in effect immediately after the open of business on the ex-dividend date for such distribution;

SP0 = the average of the closing sale prices of our common stock over the 10 consecutive trading-day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution; and

FMV = the fair market value (as determined by our board of directors) of the shares of capital stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of our common stock as of the open of business on the ex-dividend date for such distribution.

If the then-fair market value of the portion of the shares of capital stock, evidences of indebtedness or other assets or property so distributed applicable to one share of common stock is equal to or greater than the average of the closing sale prices of the common stock over the 10 consecutive trading-day period ending on the trading day immediately preceding the ex-dividend date for such distribution, in lieu of the foregoing adjustment, adequate provisions shall be made so that each holder of a note shall have the right to receive on conversion in respect of each note held by such holder, in addition to the number of shares of common stock to which such holder is entitled to receive, the amount and kind of securities and assets such holder would have received had such holder already owned a number of shares of common stock equal to the conversion rate immediately prior to the record date for the distribution of the securities or assets.

With respect to an adjustment pursuant to this clause (3) where there has been a payment of a dividend or other distribution on our common stock of shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit, which we refer to as a “spin-off,” the conversion price will be decreased based on the following formula:

$$\begin{aligned} & \text{CP} - \text{MP0} \\ & = \\ & \text{CP0} \\ & \times \\ & \quad \text{FMV} \\ & \quad + \\ & \quad \text{MP0} \end{aligned}$$

where,

CP0 = the conversion price in effect immediately prior to the open of business on the ex-dividend date for the spin-off;

CP = the conversion price in effect immediately after the open of business on the ex-dividend date for the spin-off;

FMV = the average of the closing sale prices of the capital stock or similar equity interests distributed to holders of our common stock applicable to one share of our common stock over the first 10 consecutive trading-day period

immediately following, and including, the ex-dividend date for the spin-off (such period, the “valuation period”); and

MP0 = the average of the closing sale prices of our common stock over the valuation period.

The adjustment to the conversion price under the preceding paragraph of this clause (3) will be made immediately after the open of business on the day after the last day of the valuation period, but will be given effect as of the open of business on the ex-dividend date for the spin-off. If the ex-dividend date for the spin-off is less than 10 trading days prior to, and including, the conversion date in respect of any conversion, references within this clause (3) to 10 trading days shall be deemed replaced, for purposes of calculating the affected daily conversion prices in respect of that conversion, with such lesser number of trading days as have elapsed from, and including, the ex-dividend date for the spin-off to, and including, the last trading prior to such conversion date. For purposes of determining the conversion price, in respect of any conversion during the 10 trading days commencing on the ex-dividend date for any spin-off, references within the portion of this clause (3) related to “spin-offs” to 10 trading days shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the ex-dividend date for such spin-off to, but excluding, the relevant conversion date.

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(4) If we make or pay any cash dividend or distribution to all, or substantially all, holders of our outstanding common stock (other than (i) distributions described in clause (5) below, and (ii) any dividend or distribution in connection with our liquidation, dissolution or winding up), the conversion price will be decreased based on the following formula:

$$\frac{CP - SP_0 - C}{CP_0} \times SP_0$$

where,

CP₀ = the conversion price in effect immediately prior to the open of business on the ex-dividend date for such distribution;

CP = the conversion price in effect immediately after the open of business on the ex-dividend date for such distribution;

SP₀ = the average of the closing sale prices of our common stock over the 10 consecutive trading-day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution; and

C = the amount in cash per share we pay or distribute to holders of our common stock.

If any dividend or distribution described in this clause (4) is declared but not so paid or made, the new conversion price shall be readjusted to the conversion price that would then be in effect if such dividend or distribution had not been declared.

(5) If we or any of our subsidiaries makes a payment in respect of a tender offer or exchange offer for our common stock and, if the cash and value of any other consideration included in the payment per share of common stock exceeds the average of the closing sale prices of our common stock over the 10 consecutive trading-day period commencing on, and including, the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the “expiration date”), the conversion price will be decreased based on the following formula:

$$\frac{CP - OS_0}{CP_0} \times \frac{AC + (OS \times SP)}$$

where,

CP0 = the conversion price in effect immediately prior to the open of business on the trading day next succeeding the expiration date;

CP = the conversion price in effect immediately after the open of business on the trading day next succeeding the expiration date;

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AC = the aggregate value of all cash and any other consideration (as determined by our board of directors) paid or payable for shares purchased in such tender or exchange offer;

OS0 = the number of shares of our common stock outstanding immediately prior to the time (the “expiration time”) such tender or exchange offer expires (prior to giving effect to such tender offer or exchange offer);

OS = the number of shares of our common stock outstanding immediately after the expiration time (after giving effect to such tender offer or exchange offer); and

SP = the average of the closing sale prices of our common stock over the 10 consecutive trading-day period commencing on, and including, the trading day next succeeding the expiration date.

The adjustment to the conversion price under the preceding paragraph of this clause (5) will be given effect at the open of business on the trading day next succeeding the expiration date. If the trading day next succeeding the expiration date is less than 10 trading days prior to, and including, the conversion date in respect of any conversion, references within this clause (5) to 10 trading days shall be deemed replaced, for purposes of calculating the affected daily conversion prices in respect of that conversion, with such lesser number of trading days as have elapsed from, and including, the trading day next succeeding the expiration date to, and including, the last trading day prior to the conversion date. For purposes of determining the conversion price, in respect of any conversion during the 10 trading days commencing on the trading day next succeeding the expiration date, references within this clause (5) to 10 trading days shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the trading day next succeeding the expiration date to, but excluding, the relevant conversion date.

For purposes hereof, the term “ex-dividend date,” when used with respect to any dividend or distribution, means the first date on which shares of common stock trade, regular way, on the relevant exchange or in the relevant market from which the sale price was obtained without the right to receive such dividend or distribution.

If:

any distribution or transaction described in clauses (1) to (5) above that would require an adjustment thereunder has not yet resulted in an adjustment to the conversion price on the trading day in question, and

the shares you will receive in respect of such trading day are not entitled to participate in the relevant distribution or transaction (because they were not held on a related record date or otherwise),

then we will adjust the number of shares that we deliver to you in respect of the relevant trading day to reflect the relevant distribution or transaction.

To the extent that we have a stockholders’ rights plan in effect upon conversion of the notes (i.e., a poison pill), you will receive, in addition to any common stock received in connection with such conversion, the rights under the rights plan, unless prior to any conversion, the rights have separated from the common stock, in which case the conversion price will be adjusted at the time of separation as if we distributed to all holders of our common stock, shares of our capital stock, evidences of indebtedness or other assets or property as described in clause (3) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

In the event of:

any reclassification of our common stock;

a consolidation, merger or binding share exchange involving DHT Holdings, Inc.; or

a sale, assignment, conveyance, transfer, lease or other disposition to another person of our property and assets as an entirety or substantially as an entirety,

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in each case, in which holders of our outstanding common stock are entitled to receive cash, securities or other property for their shares of our common stock (“reference property”), holders of notes will generally be entitled thereafter to convert their notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of our common stock equal to the conversion rate immediately prior to such transaction would have owned or been entitled to receive upon such transaction; provided that, at and after the effective time of any such transaction, any amount otherwise payable in cash upon conversion of the notes will continue to be payable as described under the provision under “—Settlement upon Conversion,” including our right to determine the form of consideration as described therein. If the notes become convertible into reference property, we will notify the trustee and issue a press release containing the relevant information (and make the press release available on our website). Throughout this section (“—Conversion of Notes”), if our common stock has been replaced by reference property as a result of any transaction described in the preceding sentence, references to our common stock are intended to refer to such reference property.

For purposes of the foregoing, the type and amount of consideration that holders of our common stock are entitled to in the case of reclassifications, consolidations, mergers, combinations, binding share exchanges, sales or transfers of assets or other transactions that cause our common stock to be converted into the right to receive more than a single type of consideration because the holders of our common stock have the right to elect the type of consideration they receive will be deemed to be the weighted average of the types and amounts of consideration received by the holders of our common stock that affirmatively make such an election. We will notify holders of the weighted average as soon as practicable after such determination is made.

We are permitted to reduce the conversion price by any amount for a period of at least 20 business days so long as the reduction is irrevocable during the period and our board of directors determines that such reduction would be in our best interest. We must give at least 15 days’ prior notice of any such reduction in the conversion price. We may also (but are not required to) reduce the conversion price to avoid or diminish income tax to holders of our common stock or rights to purchase shares of our common stock in connection with a dividend or distribution of shares (or rights to acquire shares) or similar events. We will not take any action that would result in adjustment of the conversion price, pursuant to the provisions described above, in such a manner as to result in the reduction of the conversion price to less than the par value per share of our common stock.

You may, in some circumstances, including the distribution of cash dividends to holders of our shares of common stock, be deemed to have received a distribution or dividend subject to U.S. federal income tax as a result of an adjustment or the nonoccurrence of an adjustment to the conversion price. We are not providing any advice regarding any tax consequences to you in connection with this offering. You should consult your own tax advisor as to any tax consequences to you of acquiring, holding, converting or otherwise disposing of the notes and/or shares of our common stock.

The conversion price will not be adjusted:

upon the issuance of any shares of our common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in shares of our common stock under any plan;

upon the issuance of any shares of our common stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, us or any of our subsidiaries;

upon the issuance of any shares of our common stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding bullet and outstanding as of the date the notes were first issued; or

for accrued and unpaid interest, if any.

Adjustments to the conversion rate will be calculated to the nearest 1/10,000th of a share. Notwithstanding anything in this section “—Conversion Price Adjustments” to the contrary, we will not be required to adjust the conversion price unless the adjustment would result in a change of at least 1% of the conversion price. However, we will carry forward any adjustments that are less than 1% of the conversion rate and make such carried forward adjustments, regardless of whether the aggregate adjustment is less than 1%, (i) upon any conversion of notes, (ii) upon any required purchases of the notes in connection with a fundamental change, and (iii) on each of the 27 scheduled trading days immediately preceding the maturity date.

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Except as described in this section or in “—Adjustment to Shares Delivered upon Conversion upon a Make Whole Adjustment Event,” we will not adjust the conversion price. No adjustment to the conversion price need be made for a given transaction if holders of the notes will participate in that transaction without conversion of the notes.

If we adjust the conversion price pursuant to the above provisions, we will deliver to the conversion agent a certificate setting forth the conversion price, detailing the calculation of the conversion price and describing the facts upon which the adjustment is based. In addition, we will issue a press release containing the relevant information (and make the press release available on our website).

Conversion Procedures

Holders may convert their notes only in denominations of \$1,000 principal amount and integral multiples thereof. Delivery of our common stock upon conversion in accordance with the terms of the notes will be deemed to satisfy our obligation to pay the principal amount of the notes.

The right of conversion attaching to any note may be exercised (a) if such note is represented by a global security, by book-entry transfer to the conversion agent through the facilities of DTC and compliance with DTC’s then applicable conversion procedures or (b) if such note is represented by a certificated security, by delivery of such note at the specified office of the conversion agent, accompanied by a duly signed and completed notice of conversion and appropriate endorsements and transfer documents if required by the conversion agent. A holder delivering a note for conversion will be required to pay any taxes or duties payable in respect of the issue or delivery of our common stock upon conversion in a name other than that of the holder.

We will not issue fractional shares of common stock upon conversion of notes. You will receive cash in lieu fractional shares of common stock as described in “General—Settlement upon Conversion.”

If you have submitted your notes for purchase upon a fundamental change, you may only convert your notes if you withdraw your purchase notice prior to the fundamental change purchase date, as described below under “—Purchase of Notes at Your Option upon a Fundamental Change.” If your notes are submitted for purchase upon a fundamental change, your right to withdraw your purchase notice and convert the notes that are subject to purchase will terminate at 5:00 p.m. (New York City time) on the business day before such purchase date.

Adjustment to Shares Delivered upon Conversion upon a Make Whole Adjustment Event

If you elect to convert your notes at any time from, and including, the effective date of a make whole adjustment event (as defined below) to, and including, the business day immediately preceding the related purchase date, or if a make whole adjustment event does not also constitute a fundamental change as described below under “—Conversion of Notes—Purchase of Notes at Your Option upon a Fundamental Change,” the 40th scheduled trading day immediately following the effective date of such make whole adjustment event (such period, the “make whole adjustment event period”), the conversion rate will be increased by an additional number of shares of common stock (these shares being referred to as the “additional shares”) as described below. We will notify holders, the trustee and the conversion agent of the anticipated effective date of such make whole adjustment event and issue a press release as soon as practicable after we first determine the anticipated effective date of such make whole adjustment event (and make the press release available on our website). We will use our commercially reasonable efforts to give notice to holders of the anticipated effective date for a fundamental change not more than 70 scheduled trading days nor less than 40 scheduled trading days prior to the anticipated effective date.

A “make whole adjustment event” is (i) any “change in control” included in clause (1), (2) or (3) of the definition of that term below under “—Purchase of Notes at Your Option Upon a Fundamental Change” and (ii) any “termination of trading” as defined below under “—Purchase of Notes at Your Option Upon a Fundamental Change.” An acquisition, consolidation, merger or binding share exchange or a sale, assignment, conveyance, transfer, lease or other disposition otherwise constituting a change in control will not constitute a make whole adjustment event if at least 90% of the consideration paid for our common stock in that transaction, excluding cash payments for fractional shares and cash payments made pursu