

UNIVERSE

TANKSHIPS

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Top Hat Plan Exemption
Pension & Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

2520040183459

Universe Tankships (Delaware) LLC
1345 Avenue of the Americas
New York, New York 10105
EIN #: 13-3913909

TOP HAT PLAN DECLARATION

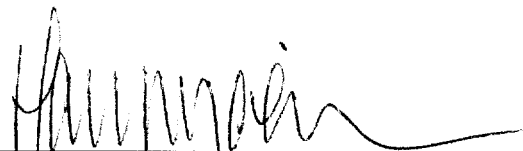
BY PLAN ADMINISTRATOR

Universe Tankships (Delaware) LLC, being the plan administrator of the Supplemental Pension Plan for Certain Employees who are participants under the Employee Pension Plan of Universe Tankships (Delaware) LLC (the "Plan") does hereby declare that the Plan is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. This is the only plan that Universe Tankships (Delaware) LLC maintains which is a "top hat plan" as described in Department of Labor Regulations Section 2520.104-23(d). Furthermore, 2 employees will be covered under the Plan at this time.

We agree to provide the Department of Labor with copies of the Plan document upon request.

Feb 4, 1998

Date



On behalf of, Plan Administrator

HANS E. NOREN

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