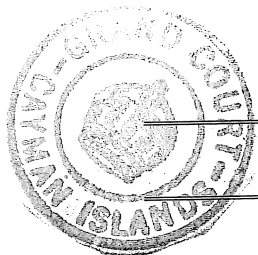


IN THE GRAND COURT OF THE CAYMAN ISLANDS

Fees Paid. \$150
Receipt No. 156204
Date 25.1.02
CAUSE NO: 70 OF 2002

IN THE MATTER OF THE COMPANIES LAW (2001 SECOND REVISION)

AND IN THE MATTER OF ENRON BAHAMAS LNG LTD.



PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of ENRON BAHAMAS LNG LTD. of c/o Huntlaw Corporate Services Limited, PO Box 1350GT, Huntlaw Building, 75 Fort Street, George Town, Grand Cayman shows that:

1. ENRON BAHAMAS LNG LTD. (hereinafter called "the Company") was incorporated on 8 September 2000 as an Exempted Company limited by shares under the Companies Law (Revised) ("the Companies Law") of the Cayman Islands.
2. The registered office of the Company is situated at c/o Huntlaw Corporate Services Limited, PO Box 1350GT, Huntlaw Building, Fort Street, George Town, Grand Cayman.
3. The authorised share capital of the Company at the date of its incorporation was US\$50,000.00 divided into 50,000 ordinary shares of US\$1.00 each. 1,000 shares of US\$1.00 have been issued and are held by the sole shareholder and parent company, ENRON GLOBAL LNG LLC ("Enron Global").
4. The company was formed to own and construct a liquefied natural gas ("LNG") storage and receiving terminal and regasification facility located in Freeport, Grand Bahamas. The objects for which the company were established are not restricted in the Company's Memorandum of Association and this permits the carrying on of unlimited business.
5. The Company is part of Enron Corp., a multi-national corporation conducting business throughout the world, primarily in the field of Oil and Gas Energy. The

Company's parent company, Enron Global, is in turn a wholly owned subsidiary of Atlantic Commercial Finance, Inc. ("Atlantic") which is in turn wholly owned by Enron Corp., the ultimate holding company for most companies within Enron Corp's affiliated group of companies ("collectively the "Enron Group"). The Enron Group consists of approximately 3,500 companies registered in various jurisdictions, of which approximately 476 are Cayman entities.

6. Enron Corp., together with a number of its U.S. registered subsidiary companies filed for protection under Chapter 11 of Title 11 of the U.S. Bankruptcy Code on 2 December 2001. Such filing was made following a decision by the said company that it required the protection of a Chapter 11 proceeding to allow it to consider a refinancing or reorganisation in the interests of its creditors and shareholders which would result in Enron Corp. and certain members of the Enron Group being able to continue its core viable business.
7. The Company's main asset consists of an option to purchase land in an industrial zone within Freeport, Grand Bahama, including harbour acreage which would allow the construction of a berthing, mooring, and unloading facility able to service LNG vessels with a capacity of up to 145,000 cubic meters and a loaded draft of up to 40.6 feet (12.2 meters). The harbour site is part of Enron's Bahamas project to develop an LNG storage and receiving terminal, a marine import terminal and a regasification plant. The Company has other indirect assets in this project through its almost wholly owned subsidiaries Enron Bahamas LNG Holding Ltd., incorporated in the Bahamas, which in turn almost entirely owns an entity also registered in the Bahamas, called Hawksbill Creek LNG Ltd. ("Hawksbill"). The LNG receiving terminal and regasification facility and the Bahamian portion of a pipeline (to be constructed to run from Freeport, Grand Bahamas to Port Everglades, Florida across the straights of Florida to carry the gas) called the Blue Marlin Pipeline are owned by Hawksbill Creek LNG. Hawksbill also holds a business license with the Grand Bahamas Port Authority that gives Hawksbill the exclusive rights to develop and operate the project on the site covered by the land option subject to the approval of an environmental impact assessment and other key studies. A US company, Calypso Pipeline LLC ("Calypso") incorporated in Delaware is the owner of the U.S. part of the pipeline from the Exclusive Economic Zone limits to Port Everglades. The Company's land purchase option is thus a pivotal asset within Enron's Bahamas LNG project.
8. The Company has sought and obtained advice that it would be in the best interests of the Company, its parent company Enron Global and the Enron Group, by providing for a more advantageous realisation of the Company's assets, to file a petition for winding up in the Cayman Islands (the place of incorporation of the Company) and to seek appointment of provisional liquidators and an injunction restraining any and all proceedings against the Company pursuant to Section 99 of the Companies Law.

9. The Company and other members of the Enron Group have relied to a certain extent on ENRON CORP. and ENRON GLOBAL for financing. With those parent companies having filed for Chapter 11 protection, there are no assurances that further financing will be readily available until a group scheme of arrangement or other reorganisation is achieved for those companies. In the event the Company does not have access to financial support from its parent companies, the Company is not in a position to continue its business as a going concern.
10. It is clearly in the best interests of the Company, as well as the Enron Group itself, that the Company preserves and/or realises its assets in the most advantageous manner, by the expeditious sale of the option to purchase the land in Freeport, Grand Bahama as part of a coordinated sale of the other strategic assets held by Hawksbill and by Calypso.
11. Accordingly it has been decided that the Company should file a winding up Petition in the Cayman Islands and seek the appointment of provisional liquidators, and to further seek an injunction restraining any and all proceedings against the Company pursuant to s.99 of the Companies Law.
12. Upon the realisation of its assets, the Company will seek a winding up order to conclude its affairs.
13. In the circumstances it is just and equitable that the Company be wound up.

AND YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows:

1. That at such time as the Petition is listed for hearing, if so moved by the Company, the Petition be adjourned or alternatively the Company be wound up by the Court under the provisions of Part V of the Companies Law.
2. That the costs of and occasioned by the Petition be taxed and paid out of the assets of the Company on an indemnity basis.
3. That such further and/or other relief be granted as this Honourable Court deems appropriate.

NOTE: This Petition is intended to be served on the Registrar of Companies.

DATED this 25 of January 2002

Hunter & Hunter

Hunter & Hunter
Attorneys for the Company

Notice of Hearing

This Petition having been presented to the Court on the 25th day of January 2002 will be heard at the Court House, George Town, Grand Cayman on the day of 2002 at 10:00 o'clock in the forenoon or as soon thereafter as the Petition can be heard.

THIS PETITION is filed by Hunter & Hunter, Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, 75 Fort Street, P.O. Box 190GT, Grand Cayman (Ref JST/SD/04472.107)