

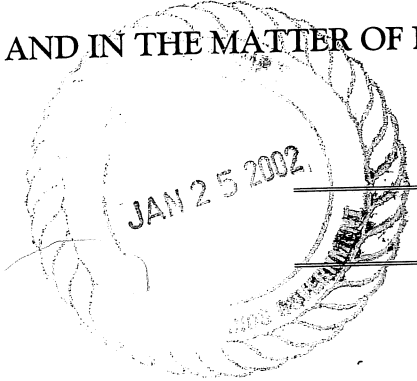
HUNTER & HUNTER

IN THE GRAND COURT OF THE CAYMAN ISLANDS

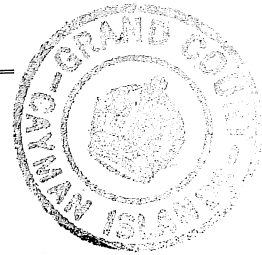
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Receipt No. 186204
Date 25.1.02
CAUSE NO: 69 OF 2002

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

AND IN THE MATTER OF ENRON LNG SHIPPING COMPANY



PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

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

1. ENRON LNG SHIPPING COMPANY (hereinafter called "the Company") was incorporated on 20 January 2000 as an Exempted Company limited by shares under the Companies Law (as 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 as a special purpose holding company to initiate Liquefied Natural Gas ("LNG") shipping arrangements by the chartering of LNG vessels for the benefit of LNG related projects and generally to transport LNG. The objects for which the company was established are not restricted in the Company's Memorandum of Association and this permits the carrying on of unlimited general 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 the Enron Group being able to continue its core viable business.
7. The company was formed as a special purpose holding company to initiate Liquefied Natural Gas ("LNG") shipping charterparty arrangements for the benefit of LNG related projects. The Company's main assets consist of two valuable Charterparty Agreements in respect of vessels known as "Excalibur" and "Hoegh Galleon".
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 and the inherent jurisdiction of the Court, simultaneously with parallel Chapter 11 proceedings in the U.S. Bankruptcy Court.
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 as a going concern.

10. The Company intends to file for Chapter 11 bankruptcy in the USA on Thursday 24 January 2002. Upon a Chapter 11 filing, section 362 of the Bankruptcy Code imposes an automatic stay upon creditors with the result that no action can be commenced or continued against the Company. The stay provides a period during which the Company can make arrangements for an orderly and maximised realisation of its assets while protecting its ongoing business. During this process, the Company is regarded as a "Debtor in Possession", its directors retaining their powers to act on its behalf. Once the realisation of assets is completed and approved by this Court and the US Bankruptcy court and all creditors of the Company are paid in full, a dividend can be declared to the Company's parent company, Enron Global, for the benefit of Enron Group Chapter 11 creditors generally.
11. It is clearly in the best interest of the Company, as well as the Enron Group itself, that the Company preserves and/or realizes its assets in the most advantageous manner. In the event of the Excalibur Charter Party being terminated, the value to the Company therein will be lost. Negotiations have commenced and it is anticipated that the Excalibur Charterparty Agreement may be transferred or restructured in a way that maximizes value to the Company's parent company and in turn the Enron Group as a whole. An assignment of the Hoegh Galleon Charter Party is also in contemplation.
12. 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 further seek an injunction restraining any and all proceedings against the Company pursuant to s.99 of the Companies Law and/or the inherent jurisdiction of the Court. This will have the effect of protecting the estate by allowing the Company the benefit of a stay of proceedings against it and assist in achieving the purposes underlying the Chapter 11 filing.
13. As the Company will be a "Debtor in Possession" in the US Chapter 11 Proceedings, it is proposed that the directors retain their powers in the Cayman proceedings insofar as such powers are necessary to be exercised in the best interests of the Company's creditors and shareholder in obtaining a more advantageous realization of the Company's assets. It is proposed that the provisional liquidators oversee the Company's efforts in obtaining a more advantageous realisation of its assets with the power, if necessary, to veto any action of the directors should they deem it not to be in the best interests of the creditors and the shareholder.
14. Upon the realisation of its assets, the Company will seek a winding up order to conclude its affairs.
15. 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 25th 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)