

Dated July 18, 2003



*Paul Mannes*

PAUL MANNES  
U. S. BANKRUPTCY JUDGE

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF MARYLAND  
(Greenbelt Division)**

**In re:** \*  
  
**PG&E NATIONAL ENERGY GROUP, INC., et al.** \* Case No.: 03-30459 (PM) and 03-30461(PM) through 03-30464(PM)  
\* Chapter 11  
**Debtors.** (Jointly Administered under  
\* Case No.: 03-30459(PM))

\* \* \* \* \*

**NOTICE OF INTENT TO PURCHASE OR ACQUIRE CLAIMS AGAINST PG&E NATIONAL ENERGY GROUP, INC. AND/ OR ITS SUBSIDIARIES**

PLEASE TAKE NOTICE that [name of buyer] intends to acquire [\$\_\_\_\_\_] of claims against PG&E National Energy Group, Inc., a Delaware corporation (“NEG”), one of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and/or its Subsidiaries (the “NEG Claims”). Specifically, buyer desires to acquire from [name of entity from which claims are to be acquired] \$\_\_\_\_\_ of \_\_\_\_\_ claims against NEG and/ or its Subsidiaries.

PLEASE TAKE FURTHER NOTICE that (a) [Seller] Owns (within the meaning of the Notice of Applicability of Automatic Stay and Notification and Hearing Procedures Respecting Transfers of Claims (the “Notice of Automatic Stay”), directly or indirectly, \$\_\_\_\_\_ of NEG Claims inclusive of the claims being transferred, and (b) [Acquirer] Owns (within the meaning of the Notice of Automatic Stay), directly or indirectly, of \$\_\_\_\_\_ of NEG Claims.

PLEASE TAKE FURTHER NOTICE that this Notice is being filed with the Court and served upon (i) the Debtors, PG&E National Energy Group, Inc., 7600 Wisconsin Avenue, Bethesda, MD 20814-6161, Attn: Sanford L. Hartman, Esq., (ii) counsel for the Debtors, Whiteford, Taylor & Preston, Seven Saint Paul Street, Suite 1400, Baltimore, Maryland 21202, Attn: Paul M. Nussbaum, Esq. and Martin T. Fletcher,

Esq. and Willkie Farr & Gallagher, 787 Seventh Avenue, New York, New York 10019, Attn: Matthew A. Feldman, Esq. and Shelley C. Chapman, Esq. and (iii) Counsel to any of the Official Creditors' Committee appointed in the Debtors' cases, pursuant to that certain Order enforcing the automatic stay and establishing notification and hearing procedures for transfers of claims.

PLEASE TAKE FURTHER NOTICE that the Debtors shall have fifteen (15) days from receipt of this Notice to object to the transaction(s) described herein. If the Debtors file an objection, then the transaction(s) shall not become effective until approved by a final order that is not subject to stay. If the Debtors do not object, then the transaction cannot become effective before the end of the Debtors' fifteen (15) day period to object to the transaction(s). The Debtors shall not object to a proposed transaction if it is reasonably certain, taking into account all relevant facts and circumstances existing at the time, as well as anticipating reasonably possible future circumstances, that the proposed transaction would not render Section 382(l)(5) of the I.R.C. unavailable in connection with the formulation and implementation of the Debtors' plan of reorganization, and the foregoing shall be the Court's standard of review of any such proposed transaction.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by buyer that may result in buyer acquiring additional claims against NEG and/or its Subsidiaries will require an additional notice filed with the Court to be served in the same manner as this Notice.

PLEASE TAKE FURTHER NOTICE that this Notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Dated: Greenbelt, Maryland  
\_\_\_\_\_, 2003

Respectfully submitted,

[Name of Buyer]  
[Address]  
[Telephone and facsimile]

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