

CANADA

SUPERIOR COURT

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

Commercial Division
(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act,
R.S.C., c. C-36, as amended)

No. : 500-11-036133-094

IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:
ABITIBIBOWATER INC.,

and

ABITIBI-CONSOLIDATED INC., et al.

Debtors

and

ERNST & YOUNG INC.,

Monitor

and

NPOWER COGEN LIMITED

Petitioner

**DETAILED AFFIDAVIT OF JEAN-FRANÇOIS GUILLOT
IN SUPPORT OF THE ABITIBI CONTESTATION TO THE PETITIONER'S
MOTION**

I, the undersigned, JEAN-FRANÇOIS GUILLOT, residing and domiciled in Iroquois Falls, Ontario, Canada, solemnly declare the following:

1. I have personal knowledge of the facts set out in this affidavit or where I am advised by others, I believe same to be true.
2. As used herein, the term "**Abitibi**" refers to AbitibiBowater Inc. and to the consolidated Canadian operations of Abitibi-Consolidated Inc. ("**ACT**"), and "**Cogen**" refers to NPower Cogen Limited.
3. I was the Managing Director of Bridgewater Paper Company Limited ("**BPCL**" or "**Bridgewater**") as of September 1, 2005 and was actively involved in the operations of Bridgewater until it filed for Administration on February 2, 2010. I have continued assisting the Administrator of Bridgewater since it filed for Administration and am currently Mill Manager for Abitibi's pulp and paper mill in Iroquois Falls, Ontario.

4. I have reviewed the *Motion for an Order Concerning the Status of the Post-Filing Supply Claim of NPower Cogen Limited and Related Relief* as well as the Affidavit of Philip Piddington sworn October 6, 2010. Except where the context requires or I have otherwise defined terms, I shall use the same defined terms in this Affidavit as employed by Cogen in the two mentioned pleadings.

Bridgewater's Energy Procurement Issues

5. Before entering Administration proceedings in the United Kingdom ("UK"), Bridgewater and its subsidiaries (the "**Bridgewater Group**") were part of the larger Abitibi group of companies based in North America, but with operations across the world. The core operations of the Bridgewater Group were the production of recycled newsprint for the UK and European markets and the collection of paper and recyclable wastes from the UK.
6. The Bridgewater Group was composed of BPCL, a direct subsidiary of Abitibi-Consolidated Company of Canada (itself a direct subsidiary of ACI), and three subsidiaries, namely (i) Abitibi Consolidated Europe, a Belgian entity through which sales were made by Abitibi to customers located in the UK and in certain European countries; (ii) Bridgewater Paper Leasing Ltd., an inactive tax vehicle; and (iii) Cheshire Recycling Limited, a subsidiary involved in the collection of paper and other recyclable waste from across the UK.
7. BPCL owned and operated a newsprint mill situated in North Road Industrial Estate in Ellesmere Port, Cheshire (UK) (the "**Mill**"). In my capacity as Managing Director of BPCL, I was intimately familiar with all issues surrounding the Mill, including the latter's energy procurement issues.
8. On August 3, 1998, National Power PLC ("**NP**") executed an agreement with BPCL (the "**ESC**", communicated as Exhibit 1 to the Cogen Motion) that included the building and operation of a combined heat and power plant (the "**CHP Plant**") for the supply of electricity and steam to the Mill. The term of the ESC was for a period of fifteen years. When the ESC was assigned by NP to Cogen in 2005, Cogen effectively became one of the Mill's critical external suppliers.
9. The CHP Plant went into operation on or about June 1, 2000. It was built adjacent to the Mill on land owned by Bridgewater, was physically connected to the Mill (for steam and electricity delivery and condensate recovery) and received supplies of natural gas from a pipeline tie-in on easements owned by BPCL. Pursuant to the ESC, the land on which the CHP Plant was built (the "**CHP Land**") was leased to Cogen for a nominal sum for the duration of the ESC. The lease of the CHP Land to Cogen also included a lease of the steam condensate pipeline that supplied steam from the CHP Plant to the Mill.
10. It was initially envisaged that the ESC would result in BPCL paying less than market rates for its electricity and steam. However, the implementation of the ESC ultimately became associated with staggering energy costs, with BPCL paying well over market for its energy. These costs in turn resulted in drastically reducing

BPCL's competitiveness and were ultimately one of the driving forces behind BPCL's filing for Administration.

11. The ESC provided, broadly speaking, for two types of payments to be made by BPCL to Cogen:
 - (i) a fixed cost component, initially designed to recover the approximately £53 million capital cost of building the CHP Plant itself; and
 - (ii) a variable cost component designed to compensate Cogen for the cost of generating and delivering steam and electricity to the Mill.
12. My understanding is that the original estimates of the parties to the ESC was that the fixed cost component of payments to be made under the ESC would be in the order of approximately £450,000 per month. However, while nearly all of the construction costs were already incurred by the time the cogeneration facility went into operation in 2000, the ESC was structured such that the level of fixed payments (primarily "standing charges") would vary according to an index formula which was heavily dependent upon energy costs. There was no "cap" on such fees that would have scaled back payments once the construction costs had been fully paid for. While this cost risk had once been hedged, which permitted BPCL to recover some of the costs, the hedge was lost on or about following the bankruptcy of Enron in late 2001.
13. The result was that when energy prices dramatically increased in 2007-2008, the standing charges payable pursuant to the ESC also dramatically increased and with it the total energy costs of BPCL. From an initially expected £450,000 per month, standing charges had risen to approximately £1.2 million per month in 2008. Indeed, with over £15 million per year in standing charges paid in 2008 alone, the construction costs would have been fully paid well before the end of the term of the ESC.
14. BPCL's combined energy costs (fixed plus variable costs) were significantly higher than its competitors, a disadvantage which seriously eroded BPCL's prospects. I remain convinced that the single biggest reason for the ultimate failure of BPCL was its fundamentally uncompetitive energy contract with Cogen.
15. The ESC itself was structured such that Bridgewater would have been heavily penalized if it attempted to end the contract prematurely. It contained a prohibitive charge (the "**Transfer Charge**") payable to Cogen to obtain ownership of the CHP Plant upon termination of the ESC, in fact, the amount payable upon an "at fault" termination of the ESC (including by reason of insolvency or winding-up of Bridgewater) resulted in a Transfer Charge that was nearly as large as the initial cost of the facility eight years earlier. For example, under the ESC, Bridgewater would be liable to pay the Transfer Charge to acquire the plant facilities upon its own insolvency at a price of £52,849,752 as of June 1, 2008 as compared to a price of only £19,320,000 should Cogen have become insolvent or failed to deliver the promised energy at that time.

16. I was aware that negotiations were taking place between Abitibi and Cogen in 2007 and 2008 in order to renegotiate the terms of the ESC but I did not directly become a party to these negotiations until after ACI filed for Court protection in 2009.

Weeks Following the ACI Filing

17. It should be noted that the Bridgewater Group had no direct bank debt since it was mostly financed by intercompany advances (though BPCL did grant security over its assets to Abitibi's own lenders, as described below). After the April 17, 2009 filing of ACI and its subsidiaries for Court protection in Canada, Bridgewater was informed that Abitibi's intercompany advances would be significantly reduced. We were also instructed to treat all creditors on an equal footing in order to avoid any preferences.
18. Several discussions and negotiations took place post-ACI filing between Cogen and BPCL. BPCL's representatives during these discussions and negotiations with Cogen were myself and BPCL's Finance Director, Barry Benson, who worked under my direct supervision and reported to me. We were assisted by our financial advisors Close Brothers, in particular Mr. Andrew Cunningham and his team.
19. On April 22, 2009, it is estimated that BPCL had a balance of approximately £5,673,170 due and accruing due to Cogen broken down as follows (note that these are only estimates based on the information from my personal files since I no longer have access to Bridgewater's internal files as a result of the Administration proceedings):

<i>Amounts owed to Cogen as of April 17, 2009</i>	
April bill for March supply ¹ :	£3,192,189
April 2009 fixed charges:	£1,394,417
April variable charges (22/30 days prorated):	£1,087,564
Total :	£5,673,170

¹ Note that Bridgewater was invoiced on the 3rd of each month for energy supplied by Cogen during the previous month.

20. Within the days that followed the ACI filing, Barry Benson and I met with Paul Doyle, the CHP Plant Site Manager. During that meeting, the parties discussed the impact of the ACI filing. Mr. Doyle was informed that BPCL was not a filing entity but that it was nevertheless necessary to reach a solution with respect to BPCL's long-term energy procurement issues.
21. The April 23, 2009 email from Barry Benson to Cogen's Kevin Ansell communicated as Exhibit 9 to the Cogen Motion should be understood in its overall context. The assurance therein is limited to BPCL's "[...] *intention to pay the 8th April invoice on the due date*" (my emphasis) and could not be understood to extend to any other invoice

given the uncertainty that prevailed at the time and the restrictions imposed on ACI's liquidity transfers to BPCL as a result of the ACI filing.

22. It was indeed the intention of Bridgewater to pay the April 8 invoice for March supply. The payment was due on April 28, 2009 however as of April 29, BPCL had only paid a portion (£500,000) of said invoice. We explained during the April 29, 2009 meeting with Cogen that Bridgewater could not pay the April 8 invoice in full right away in light of BPCL's immediate lack of liquidity and the restrictions imposed by the CCAA process on intercompany advances from ACI to BPCL. In the end however, the April 8 invoice was paid in full.
23. On April 29, 2009, Jon Melkerson (who was at the time Vice-President International and Product Development at Abitibi), Barry Benson and myself met with Cogen representatives Phil Piddington, Kevin Ansell and Ian Wilkinson. I was copied on a summary of that meeting which was sent that same day to Allen Dea by Barry Benson, copy of which is communicated along with a letter from Cogen as **Exhibit JFG-1**. The following items were discussed during the meeting:
 - Payment of Cogen's April 8 invoice: in addition to discussing the facts outlined above, Cogen handed us a letter (included as an attachment to Exhibit JFG-1) which stated that BPCL was in default under the ESC and that unless said default was remedied within 20 business days, the ESC could be terminated and the Transfer Charge would become due. In addition to handing us this demand letter, Cogen also requested a letter be sent by BPCL's directors confirming BPCL's intention to pay future invoices and that no energy would be consumed unless BPCL had the ability to pay;
 - Chapter 11 and CCAA process: Jon Melkerson gave a thorough explanation of the process to Cogen;
 - BPCL's cash forecast: we explained to Cogen that despite its immediate liquidity issues, BPCL's cash position was better in comparison with the previous year and last quarter and that the outlook for the results in the next 6 months had improved due to decreasing gas prices and a stable price environment for BPCL's products;
 - BPCL's long term position: we explained that BPCL's long-term survival hinged on the re-negotiation of the ESC which had started in 2007 and 2008 (but had been stalled since December 2008) and that reducing the costs of BPCL's energy supply was the key to reducing the mill's cost structure. Cogen was also informed that the renegotiation of the ESC would no longer be led by Abitibi's Montreal head office, but rather by myself.
24. In addition, I was informed by Barry Benson at the time, and verily believe, that in the days which followed the ACI filing, Mr. Benson had several discussions with representatives of Cogen during which Cogen stated that they were nervous about what they referred to as their "exposure". Cogen expressed concern about its exposure on outstanding hedging contracts entered into at BPCL's request. They also

expressed concern about the losses that could be incurred should Bridgewater be unable to pay its invoices going forward.

25. Cogen was by far the single most important supplier of BPCL. In an effort to accommodate Cogen and to reduce the latter's perceived exposure, I immediately instructed Mr. Benson to take concrete measures in order to halt the forward gas buying hedge which was in place at the time with Encore International, as appears from the e-mail attached as Exhibit 9 to the Cogen Motion. I was informed that by the month of May 2009, BPCL's gas hedging arrangements had ended.
26. It is estimated that for energy consumed for the period from April to November 2009, Cogen was paid approximately £21,145,860 in total, including £9,379,573 in fixed charges and £11,766,287 in variable charges (once again, note that these are only estimates based on the information from my personal files since I no longer have access to Bridgewater's internal files as a result of the Administration proceedings):

<i>Monthly Cogen invoices paid by BPCL between April and November 2009</i>			
Invoice for period	Fixed Charges	Variable Charges	Total
April 2009	£1,393,417	£1,483,042	£2,876,459
May 2009	£1,357,163	£1,461,372	£2,818,535
June 2009	£1,333,057	£1,366,175	£2,699,232
July 2009	£1,313,401	£1,427,498	£2,740,899
August 2009	£1,313,498	£1,427,783	£2,741,281
September 2009	£1,325,654	£1,412,345	£2,737,999
October 2009	£1,343,383	£1,499,983	£2,843,366
November 2009	£0	£1,688,089	£1,688,089
Total	£9,379,573	£11,766,287	£21,145,860

27. I attach as **Exhibit JFG-2** the invoices for the months of November and December 2009 and January 2010 which were communicated to us by Cogen in support of its claim for a priority payment of £9,447,548 in these proceedings.

Attempted Re-negotiation of the ESC

28. On May 7, 2009, Mr. Benson and myself met BPCL's financial and legal advisors in London in order to discuss the next steps concerning the renegotiation of the ESC and whether anything could be done to bring Cogen back to the negotiating table. We did so in order to ensure the viability and potential ongoing operations of the Bridgewater Group since without Cogen's willingness to restructure the costly ESC, the ongoing operation of the Bridgewater Mill was at risk.

29. On May 26, 2009, Barry Benson and I met with Cogen representatives Phil Piddington, Kevin Ansell and Ian Wilkinson and two Close Brothers representatives in London. A summary of that meeting was sent to me by Barry Benson and is communicated as **Exhibit JFG-3**. In addition to the points mentioned in the summary, I recall the following issues being raised during that meeting:

- Bridgewater explained the seriousness of its financial situation and adopted the position that there was an urgent need to significantly re-negotiate the ESC in order to implement energy cost savings, failing which the Mill would be shut down. Bridgewater explained that Abitibi could no longer afford to maintain subsidiaries that were cash negative and that it was imperative for BPCL to address its long term energy procurement needs;
- Cogen, despite being willing to make certain concessions, adopted a risk-adverse position and did not agree to a significant renegotiation of the ESC. Cogen took the position that since ACI was under CCAA protection, Cogen could interrupt the supply of energy unless Cogen was provided with security to guarantee the performance of BPCL's obligations under the ESC;
- Cogen also took the position that the Guarantee was valid and could be enforced by Cogen. Bridgewater replied that the Guarantee would be of little use given ACI's insolvency and that such agreements were routinely repudiated in CCAA proceedings;
- finally Phil Piddington, in what I perceived was an effort to intimidate Bridgewater's representatives, raised an issue of the liability of BPCL's directors in the event that BPCL was trading while insolvent. He strongly advised us to seek legal counsel in this respect. This issue was raised again by Mr. Piddington in several discussions that followed this meeting.

30. The May 26 meeting was followed by three business meetings with Cogen during the month of June on June 1, 10 and 18, each of which I attended. The purpose of these meetings was the re-negotiation of the ESC. On June 18, I received an email from Andrew Cunningham at Close Brothers, copy of which is communicated as **Exhibit JFG-4**, advising individuals at Abitibi and Bridgewater that contingency planning should be undertaken in order to address the possibility that the ESC restructuring could fail, a possibility which appeared very real at the time given the position adopted by Cogen until that point.

"I think that it is appropriate that: [...] contingency planning is undertaken so as to be prepared in the event that a filing becomes inevitable at BW. It is typical to get an administrator on board to advise in a pre administration context so that proper contingency planning can be undertaken in advance of the time that a decision needs to be made on whether or not to file."

31. This email of Mr. Cunningham illustrates the reality at the time: there was no predetermination by or Bridgewater to file for Administration. Rather, the option of a Bridgewater filing gradually developed into a contingency plan that would be put

into operation only if Bridgewater failed in an out-of-court restructuring of its activities. I believe these facts directly contradict the statements made in the Cogen Motion at paragraph 23, namely:

"[...] by the time of the filing, Abitibi and its affiliates had in fact concluded internally that BPCL was a non-core asset which would be shed through the restructuring and that Abitibi never had any intention to keep BPCL operating long term".

32. The June meetings ultimately led Cogen to send an offer to Barry Benson on July 3, 2010 (the "**July 3 Offer**"), copy of which is communicated as **Exhibit JFG-5**. The July 3 Offer, which was presented as Cogen's "last and best offer", disappointed Bridgewater since Cogen insisted on receiving a one off payment of £8.5 million prior to the commencement of the revised terms (para. 1 (d) of the July 3 Offer). Cogen insisted on receiving this material upfront payment despite being aware of the ACI filing under the CCAA and Abitibi's difficult overall financial situation. In addition, despite Bridgewater's attempt to abolish the ongoing Transfer Charge, the July 3 Offer replaced said Transfer Charge with a fixed charge of £5 million and a final transfer charge of £1 million in 2020 (para. 1(e) of the July 3 Offer).
33. Following receipt of this disappointing offer, I am advised the ACI determined to issue the repudiation of the Guarantee on or about July 7, 2009.
34. On July 9, 2009, I presented Cogen's July 3 Offer to Abitibi executives Pierre Rougeau, Jon Melkerson and Allen Dea with the assistance of a Power Point presentation prepared by Close Brothers entitled "Energy Contract Restructure", communicated as **Exhibit JFG-6**.
35. It would appear that the receipt of the repudiation notice had the effect of prodding Cogen to adopt a more realistic approach in negotiations as we made progress in negotiations thereafter. Cogen had requested that ACI guarantee a £5 million transfer charge in the event of a BPCL default under the re-negotiated ESC, however, BPCL made it clear that such a request would never be accepted by Abitibi, as appears from page 2 of a PowerPoint presentation entitled "Response to NPower Proposal" communicated as **Exhibit JFG-7**, which was presented to Cogen on July 14, 2010, during a meeting which I attended.
36. To my knowledge, Abitibi and/or BPCL never made any representations to Cogen to the effect that ACI would continue to guarantee BPCL's obligations indefinitely. In fact, the opposite is true. I was informed of the fact that the Guarantee had been repudiated on July 7, 2009 and consistent with ACI's position, BPCL repeatedly refused the terms of a restructured deal that would have involved a parent company guarantee.
37. Meanwhile, on July 16, 2010, Bridgewater hired Ernst & Young LLP ("**EYI UK**") in order to report on BPCL's business operations and recommend a course of action. EYI UK was retained to do contingency planning in the event that the restructuring negotiations with Cogen were not successful. We continued to be hopeful that

something could be achieved with Cogen, but thought that it was also prudent to ensure contingency planning was underway in the event that our out of court restructuring efforts were not successful.

38. On July 24, 2009, Cogen's modified offer in respect of the restructuring of the ESC (which contained no parent company guarantee) was accepted by Bridgewater and the parties began working on the preparation of the document entitled *Heads of Terms Agreement* which was filed as Exhibit 13 to the Cogen Motion.
39. Cogen had made it clear during the renegotiation of the ESC that the acquisition of the CHP Land was a pre-condition to any restructured ESC. Indeed, Cogen's openly stated goal in the event of a Bridgewater liquidation was to reconfigure the CHP Plant into what is known as a "peaking plant" for which ownership of the CHP Land was a prerequisite. As the parties worked on preparing the *Heads of Terms Agreement*, Bridgewater also planned the transfer of the CHP Land to Cogen, which involved seeking the consent of Abitibi's secured lenders.
40. BPCL had provided guarantees in favour of Abitibi's secured credit facilities which were secured by fixed and floating charge security interests on, among other things, the inventory, accounts receivable and fixed assets of BPCL. As a result, part of the CHP Land was charged as security granted under the Senior Secured Notes to Wells Fargo Bank, National Association, which I am informed was later replaced in its capacity as trustee and collateral trustee under the relevant indentures and agreements by U.S. Bank, National Association (the "**Senior Secured Noteholders**").
41. The first version of the Heads of Terms Agreement was finalized on August 5, 2009. I subsequently requested that Abitibi seek the Senior Secured Noteholders consent to the transfer of the CHP Land, but in light of ongoing developments in the Canadian CCAA proceedings, I was told that it would be difficult to obtain the consent of the secured lenders at this stage. At that point in the ACI restructuring, it was my understanding that ACI hoped to emerge in April, 2010. The question therefore was whether secured lender consent to the transfer of the CHP Land could be obtained prior to emergence or whether it would have to await completion of ACI's restructuring. Clearly, our preference was the sooner the better since the cost savings negotiated would not commence until after the transfer had taken place but both parties recognized that the matter was not entirely in our hands and some delay appeared inevitable.
42. In the following months, most of the communications with Cogen took place through Barry Benson, although I did receive regular reporting. I am certain that Cogen was fully aware of the difficulties involved in the CHP Land transfer.
43. In addition, I believe Cogen was fully aware that the longer the parties took to implement the deal, the longer the cost savings were delayed, the more BPCL's financial position eroded and the more uncertain its future became. Despite being cognizant of these obvious facts, Cogen stuck to its negotiating position and always refused to allow the cost savings from the projected restructuring to be implemented before the CHP Land transfer. I note for example from the minutes of the meeting

with Barry Benson dated September 25, 2009 (communicated as Exhibit 18 to the Cogen Motion) that Cogen knew that its insistence on delaying the cost savings could well be the "*straw that breaks the camel's back*" for BPCL. Cogen's position that it was surprised by BPCL's filing for Administration is inconsistent with these facts.

44. I was under the distinct impression that Cogen was not particularly fussed by the delay in obtaining secured lenders' approval for the CHP Land transfer since pursuant to the terms of the then existing ESC, Cogen continued to be paid at the previously-agreed upon rates, including a monthly standing charge of over £1.2 million, that would not have been available under the restructured ESC. While the parties had negotiated on the assumption of an approximately three month delay in implementing the savings (i.e. by November, 2009), each additional month of delay meant payment of additional standing charges over and above the newly-negotiated level at no incremental cost to Cogen.

Financial Support from ACI and Bridgewater Filing

45. BPCL's liquidity position, which had been relatively neutral between April and July 2009 due to stable product prices and decreasing gas prices, began to deteriorate during the month of August 2009 due to a combination of pricing pressure caused by increased competition in the market and increasing raw material and energy costs.
46. Although Abitibi had provided the BPCL directors with a letter on April 8, 2009 indicating that it intended to provide adequate financial support to BPCL to enable BPCL to meet its liabilities, I indicated to Abitibi that a renewal of this formal commitment, albeit limited in time and amount, would be optimal. I am informed that a copy of the April 8, 2009 letter will be filed as Exhibit AD-7 in support of the Detailed Affidavit of Allen Dea.
47. On August 18, 2009, Abitibi sent BPCL a letter in which Abitibi urged BPCL to accept a proposed alternative receivables structure (the "**New European Collection Structure**") which I am informed was approved by this Court on November 10, 2009. The Bridgewater Board of Directors approved the New European Collection Structure since it was viewed as being in Bridgewater's best interests at the time. I am informed that a copy of the August 18, 2009 letter will be filed as Exhibit AD-8 in support of the Detailed Affidavit of Allen Dea.
48. In the August 18, 2009 letter, Abitibi also undertook to provide BPCL with financial support (not to exceed £2,500,000) for the conduct of its operations until October 30, 2009. This financial support was subsequently extended several times, as appears from letters which I am informed will be attached as Exhibits AD-9 to AD-12 in support of the Detailed Affidavit of Allen Dea.
49. By December, the financial situation of BPCL was deteriorating and the delay in implementing the restructuring of the ESC meant that BPCL was in an increasingly precarious position. As well, the timeline for ACI's own emergence from restructuring was beginning to recede from April, 2010. After consulting with ACI's Board in December 14, 2009, BPCL contacted its secured creditors and arranged a

meeting for January 15, 2010 in Montreal to discuss BPCL's possible restructuring. At the time, I continued to believe that a restructuring of BPCL was possible providing the conditions necessary to implement the restructuring of the ESC could be achieved. It is my understanding that Cogen was advised of the scheduling and purpose of our meeting with BPCL's secured lenders on January 15, 2010.

50. On January 4, 2010, Cogen sent BPCL a letter advising us to pay the balance of the invoice for the November energy supply (due December 29, 2009), which had only been partially paid to the extent of £500,000. The letter advised BPCL that it was in default under the ESC, which entitled Cogen to terminate the ESC within 20 business days following the date of the letter, in which case the Transfer Charge would become due. I attach a copy of the January 4, 2010 letter as **Exhibit JFG-8**.
51. As indicated, we held a meeting with the Senior Secured Noteholders on January 15, 2010, in Montreal, to discuss a possible restructuring of BPCL. At that meeting, the request was made to consider funding formal administration proceedings which would maximize the value of the lenders' collateral and to support the restructuring of the ESC with the approval of the necessary CHP Land transfer. The Senior Secured Noteholders were asked to consider the matter and deliver a response within ten days. EYI UK participated in the proceeding and made a presentation as BPCL's financial advisor.
52. Unfortunately, these efforts to obtain the financing required to fund a formal restructuring of the Bridgewater Group did not yield any results and by January 21, 2010, Bridgewater was informed by ACI that no additional funding would be made available beyond £2 million for Bridgewater's filing for Administration.
53. On January 21, 2010, the Board of Directors of BPCL resolved to appoint EYI UK as Administrators of Bridgewater and on January 25, 2010, a *Notice of intention to appoint an administrator* (the "**Notice of Intention**" communicated as Exhibit 16 to the Cogen Motion) in respect of Bridgewater was filed with the Supreme Court of Judicature in London. Having asked the Senior Secured Noteholders to respond within ten days of the January 15 meeting in Montreal, BPCL waited until January 25 before filing the Notice of Intention. The UK Administration proceedings did not formally begin until February 2, 2010 as it is my understanding that five days notice to the secured lenders was required by law.

Events Post-Bridgewater Filing

54. I believe that Cogen expected Bridgewater to file for Administration and was actively monitoring the Court docket for the commencement of such proceedings. In fact, on January 27, 2009, before the Administration proceedings even formally began, a conversation took place between Kevin Ansell and Barry Benson during which the parties discussed Bridgewater's administration proceedings. I attach as **Exhibit JFG-9** an email I received from James Pollack (EYI UK) which attached a report of this conversation, and which illustrates the fact that Cogen was already informed of the filing of the Notice of Intention and had already hired legal advisors (Denton Wilde) to provide them with advice in this respect.

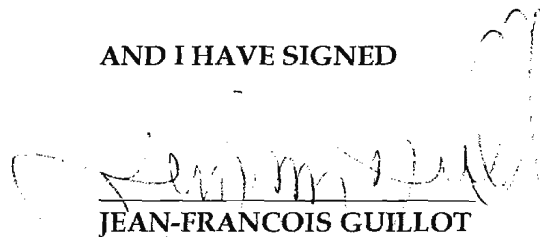
55. On February 2, 2010, Cogen sent BPCL's Administrator a letter requesting a guarantee of BPCL's future performance under the ESC, failing which Cogen threatened to stop supplying steam and electricity. A copy of that letter was provided to me, at the time by EYI UK and is attached as **Exhibit JFG-10**.
56. I was informed by EYI UK that the Administrator tried to negotiate an arrangement with Cogen in order to keep the Mill operating post-filing, however no results materialized from these negotiations.
57. On February 8, 2010, Cogen sent BPCL a letter in which it terminated the ESC on the basis that BPCL had not paid Cogen's December invoice in full, had entered into Administration and was insolvent and unable to pay its debts as they fell due. The February 8, 2010 letter also requested that BPCL pay the Transfer Charge, as appears from a copy of the letter which is attached as **Exhibit JFG-11**
58. I believe that Cogen's strategy all along has been centered on securing the CHP Land. After the Bridgewater filing, I was informed by EYI UK that Cogen attempted to place a bid for the CHP Land with the Administrator but had ultimately failed in its attempt to acquire said land.
59. I understand that Cogen has filed a claim into Bridgewater's UK estate a copy of which was produced to us by Cogen, and is attached hereto as **Exhibit JFG-12**. I note that the Cogen Claim into the UK estate is made on an unsecured basis against Cogen and that it includes, among others, the exact same invoices as those filed in support of the Cogen Motion (Exhibit JFG-2).
60. I am not aware of any actions being commenced by the Administrators against the Directors of BPCL in respect of wrongful trading under section 214 of the UK *Insolvency Act*, or any other claims.

Conclusion

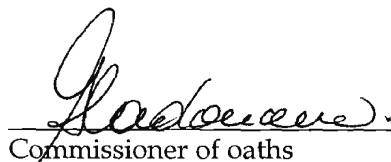
61. I believe Cogen's primary objective is and has always been to acquire the CHP Land in order to reconfigure the existing CHP Plant into a peaking plant. In order to achieve this goal, I believe that Cogen's strategy was to force Bridgewater into administration or have it otherwise cease production in order to enable Cogen to acquire the land. In particular, I am convinced that ever since ACI filed for CCAA protection:
 - (a) Cogen sought acknowledgments from BPCL's Directors that the company was insolvent in order to be provided with a justification to terminate the ESC;
 - (b) Cogen raised the director's liability issues with BPCL's Directors in meetings with them in an effort to intimidate the BPCL Directors into filing BPCL into Administration;

- (c) Cogen knowingly adopted a negotiating position that prevented a successful restructuring of the ESC (and hence a survival of the Bridgewater Group) and in so doing, made the filing for Administration an inevitability.
62. The fraudulent scheme which Cogen alleges would have been designed to induce Cogen to supply energy to BPCL without paying never existed. Bridgewater did not represent to Cogen that ACI would keep supporting BPCL past the then-existing financial support commitments and Cogen, whose reluctance to renegotiate a fundamentally unsustainable energy contract is in large part responsible for driving BPCL into Administration, cannot in good faith pretend that it was not aware of the risks associated with BPCL's operations.
63. Indeed, Cogen benefitted tremendously from the financial support provided by ACI between April, 2009 and January, 2010 while BPCL attempted to restructure the ESC and its operations. Not only did such assistance permit the payment of Cogen's invoices from the period prior to April 17, 2009 (which we have asked Cogen to quantify for us but which to date they have refused to do, although I estimate the amount to be at least £5.6 million), but Cogen was able to continue to collect the standing and other fixed charges at no incremental operating cost to themselves over this period. This benefit exceeds the £9.4 million allegedly outstanding as of the commencement of Administration proceedings (a large portion of which is, as noted above, comprised of fixed charges unrelated to the actual cost of supplying energy to BPCL).

AND I HAVE SIGNED


JEAN-FRANCOIS GUILLOT

Solemnly declared before me at Montreal,
on the 26th day of October, 2010


Commissioner of oaths



CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No. : 500-11-036133-094

SUPERIOR COURT

Commercial Division
(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act,
R.S.C., c. C-36, as amended)

IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:
ABITIBIBOWATER INC.,

and

ABITIBI-CONSOLIDATED INC., et al.

Debtors

and

ERNST & YOUNG INC.,

Monitor

and

NPOWER COGEN LIMITED

Petitioner

LIST OF EXHIBITS - DETAILED AFFIDAVIT OF JEAN-FRANÇOIS GUILLOT

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Exhibit JFG-4:	June 18, 2009 e-mail from Andrew Cunningham to Jean-François Guillot and others	4
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Montreal, October 26, 2010

Stikeman Elliott LLP
STIKEMAN ELLIOTT LLP
Attorneys for Petitioners

EXHIBIT JFG-1



----- Forwarded by Jean-Francois Guillot/IFA/CSC on 07/10/2010 04:25 PM -----

From: Barry Benson/Accounts - Mill/BW/CSC

To: Allen Dea/EXEC/MTL/CSC@CSC

Cc: Jean-Francois Guillot/Senior Admin/BW/CSC@CSC, Linda Gauvin/COMPT/MTL/CSC@CSC, Pierre Rougeau/EXEC/MTL/CSC@CSC

Date: 29/04/2009 12:02 PM

Subject: Re: Follow up

Hi Allen,

Jon JF and myself met with Phil Piddington, Kevin Ansell and Ian Wilkinson from Npower this morning.

Basically 4 items on the agenda that were discussed :

1) Payment position - Very concerned that we did not pay the full amount by the due date, although he did say that the payment made of £500K was taken as a gesture and that no payment would have sent a bad message further up in their organisation. The position was explained to them in terms of the court process etc. They asked when they would receive further payments, and our response suggested it would be in a piecemeal fashion as and when the funds are available.
Presented to me a letter (see below) detailing that we are in default and if payment is not due within 20 days they can terminate the contract

They requested that full payment is made no later than the normal date by which we have been paying them for the past 2 years (i.e. 6th of the next month)

They also requested a letter from a director of BPCL indicating BPCL's intention to pay future invoices and that steam or electricity would not be consumed unless we had the ability to pay. They suggested it should also explain the current payment rationale - **Advice on this please/legal perspective**

2) Chapter 11/CCAA Impact

Jon gave a thorough explanation of the process. What is not clear though is the position of the bondholders in respect of the BPCL asset. What is the securitization and can a new negotiation conclude without the bondholders acceptance - **Need legal's advice on BPCL position with Goldman Sachs**

3) Rest of the year forecast

Explained that the situation of BPCL is better than last year and the first quarter, from both a sales price

and gas price position. Certainly the next 6 months will have much improved results before the higher gas pricing kicks in for winter.

4) Long term position

Very much depends on on the cost structure of the mill. Biggest differential when benchmarked is our energy cost ! PD suggested that Npower were open to a renegotiation but reiterated that the bondholder position needed to be clarified and that it needs to work for both sides. Npower are very much a risk averse company and value can be associated to a reduction in risk.

Next meeting to explore renegotiation options planned for 2 weeks

Regards,

Barry.

Allen Dea/EXEC/MTL/CSC

29/04/2009 15:43

To Barry Benson/Accounts - Mill/BW/CSC@CSC, Jean-Francois Guillot/Senior
Admin/BW/CSC@CSC

cc Linda Gauvin/COMPT/MTL/CSC@CSC
Subject Follow up

Good afternoon ,

I assume that you had your meeting with NPower . Anything to share with us ?

Thanks ,

Allen .

10/8/2010

RWE npower



Bridgewater Paper Company Limited
North Road
Ellesmere Port
South Wirral
Cheshire
CH65 1AF

Fax: 0151 357 6266

FAO: Mr B Benson

29 April 2009

Dear Mr Benson,

Energy Supply Contract dated 3 August 1998 ("the ESC")

As you know, you are required to pay our invoices issued in relation to the ESC on the 28th day of the month or, if that is not a Business Day (as defined), on the next following Business Day (clause 10.3). This means that the invoice dated 8th April 2009 for our March supplies (copy enclosed) was due for payment on Tuesday 28th April 2009. As of 4pm today you have paid only part (£500,000) of the total invoiced amount.

You have not disputed any part of the invoice. In any event, the time period for disputing the invoice has now expired (clause 10.5) and accordingly interest for late payment of the unpaid amount will be charged pursuant to clause 10.4.

This letter is notice pursuant to clause 17.3(a) of the ESC that you are in default. If your default remains un-remedied at the expiry of 20 Business Days following the date of this letter, we will be entitled to terminate the ESC. If we terminate, the Transfer Charge will become due pursuant to clauses 17.4 and 9.11.

This letter is without prejudice: (a) to our right to demand other sums due under the ESC, and (b) to any other remedies we may have for your default.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'K Ansell', with a stylized flourish at the end.

Kevin Ansell

Npower Cogen Limited

RWE npower
Cogen Court
Cranmore Boulevard
Shirley
Salford B90 4LW
T +44 (0)121/50 68 000
F +44 (0)121/50 68 001
I www.rwenpower.com

Registered office:
RWE npower plc
Windmill Hill Business Park
Whitehill Way
Swindon
Wiltshire SN5 6PR

Registered in England
and Wales no. 3892782

EXHIBIT JFG-2

Mr. B. Benson
Bridgewater Paper Co Ltd
North Road
Ellesmere Port
South Wirral
CH65 1AF

9th December 2009

RE: November ESC Invoice

Dear Barry,

Enclosed is your invoice for the supply of electricity & steam during the month of November 2009 under the terms of the Energy Supply Contract.

If you have any queries regarding the invoice please do not hesitate to contact me.

Yours sincerely,



Ian Wilkinson
Asset Manager
Npower Cogen Limited

Enc.

CogenTM
npower Cogen
Cogen Court
Cranmore Boulevard
Shirley
Salford M6 6JN
T +44 (0)121/50 68 000
F +44 (0)121/50 68 001
I www.npower.co.uk
Registered office:
Npower Cogen Limited
Windmill Hill Business Park
Whitehill Way
Swindon
Wiltshire SN1 6PB
Registered in England
and Wales no. 2624987

INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:

Bridgewater Paper Company Ltd
North Road
Ellesmere Port
South Wirral
CH65 1AF

Customer site reference: BPCL
Invoice no: BPCL/4314 Page 1 of 2
Invoice for period: 1st November 2009 to 30th November 2009
Tax point date: 9th December 2009

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Electricity Charge			
Site Consumption kWh	17,814,680	2.46	£438,953.72
Charged at Energy Charge <21,000kWh p/kWh			
Site Consumption kWh	0	8.14	£0.00
Charged at Energy Charge >21,000kWh p/kWh			
Site Consumption kWh	0		£0.00
Charged at Actual Cost of Imports >29,000 kWh			
Fixed REC Charges	Capacity (45MVA)		£14,645.63
	O&M		£4,462.05
	Metering		£83.50
KVAR Charge			
Chargeable kVarh	0	0.0012	£0.00
Steam Charge			
Steam Charge £/t	49,061.67	11.34	£556,359.32
Condensate Charge Tonne	0.00	0.00	£0.00
Sub Total			£1,014,504.21

INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept.
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LW
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:
Bridgewater Paper Company Ltd
North Road
Ellesmere Port
South Wirral
CH65 1AF

Customer site reference: BPCL
Invoice no: 8PCL4314 Page 2 of 2
Invoice for period: 1st November 2009 to 30th November 2009
Tax point date: 9th December 2009

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Standing Charge			
Fixed £/month			£1,243,912.00
Business Rates	November		£16,166.67
Engineering Support - 33Kv	November		£350.00
Trading Services	November		£2,000.00
Renewables Obligation	November		£289.11
Climate Change Levy @ 80% Exemption			£70.12

VAT ANALYSIS			
Category	Net £	Rate	VAT £
STD	£2,261,105.45	15.0%	£339,165.81
OUT	£16,166.67	0%	£0.00

NET TOTAL **£2,277,272.12**

VAT TOTAL **£339,165.81**

TOTAL AMOUNT NOW DUE

£2,616,437.93

Payment Due 28th December 2009
Electricity & Steam Charges are Subject to Reconciliation

519/8np38mg 20090518000/8PCL INV 2009_11/4314invoice

Npower Cogen Limited

Advice Note

For the period 1st November 2009 to 30th November 2009
 For the supply BPCL
 Advice note to correspond with invoice no. BPCL/4314

- i) Fixed Rec Charges Based on 45MVA Capacity
- ii) Condensate Charge Based on Water and Treatment Costs
- iii) Condensate For Month 20,573
- iv) Steam Consumption

PM 1	12,405.14	Tonnes
PM 2	9,499.51	Tonnes
PM 4	0.00	Tonnes
MP	4,739.51	Tonnes
Aux	22,417.51	Tonnes
	49,061.67	

Climate Change Levy

Electricity	Total Units Supplied kWh	17,814,680
	Total Units Imported kWh	149,200
	Climate Change Levy	0.470
	Levy Recoverable @ 80% Exemption	£140.25
	50% Payable Under ESC	£70.12

EU Emissions Trading Scheme

	For the period	Oct-09
	CO2 Emissions, Tonnes	19,306.80
MPAN	1300051060972	
	1300051060981	

Npower Cogen Limited

Q1

For the period

1st November 2009 to 30th November 2009

Gas Use	therms	kWh		
	3,389,978	99,640,558		M11/3.6
Power Out		kWh		
GT Net		25387810	M3	
ST Net		5778180	M4	
Aux		847980		
Gross Generation		31793970		
Exports		13476420	M1 and M2	Exp
Imports		149200	M1 and M2	Imp
BPCL		17814680		
Heat Out	tonnes	kWh	H: kJ/kg	
PM1	12405	9503717	2758	M7
PM2	9500	7277680	2758	M8
PM4	0	0	2758	M9
Aux	22418	17174302	2758	M10
ME	4740	3706032	2815	M6
Total	49062	37661732		l/h
				68.14120815
Power Efficiency		0.319		
Heat Efficiency		0.378		
Q1		106.3		

Note: Q1 data net of auxiliary power - Q1 will be increased when based on gross power output.

Mr. B. Benson
Bridgwater Paper Co Ltd
North Road
Ellesmere Port
South Wirral
CH65 1AF

11th January 2010

RE: December ESC Invoice

Dear Barry,

Enclosed is your invoice for the supply of electricity & steam during the month of December 2009 under the terms of the Energy Supply Contract.

If you have any queries regarding the invoice please do not hesitate to contact me.

Yours sincerely,



Kevin Ansell
Asset Manager
Npower Cogen Limited

Enc.

Cogen™
npower Cogen

Cogen Court
Cranmore Boulevard
Shirley
Salford B90 4LW

T +44 (0)121/50 68 000
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INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept.
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4UH
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:

Bridgewater Paper Company Ltd
North Road
Ebesmere Port
South Wirral
CH65 1AF

Customer site reference: BPCL
Invoice no: BPCL/4341 Page 1 of 2
Invoice for period: 1st December 2009 to 31st December 2009
Tax point date: 11th January 2010

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Electricity Charge			
Site Consumption kWh	16,673,380	2.56	£427,505.46
Charged at Energy Charge <21,000kWh p/kWh			
Site Consumption kWh	0	6.14	£0.00
Charged at Energy Charge >21,000kWh p/kWh			
Site Consumption kWh	0		£0.00
Charged at Actual Cost of Import >29,000 kWh			
Fixed REC Charges	Capacity (45MVA)		£14,645.63
	O&M		£4,462.05
	Metering		£83.50
KVAR Charge			
Chargeable kVarh	0	0.0012	£0.00
Steam Charge			
Steam Charge £/t	45,270.52	12.82	£580,368.07
Condensate Charge Tonne	0.00	0.00	£0.00
Sub Total			£1,027,064.71

INVOICE

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Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:
Bridgewater Paper Company Ltd
North Road
Ellesmere Port
South Wirral
CH65 1AF

Customer site reference: BPCL
Invoice no: BPCL4341 Page 2 of 2
Invoice for period: 1st December 2009 to 31st December 2009
Tax point date: 11th January 2010

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Standing Charge			
Fixed £/month			£1,294,715.00
Business Rates	December		£18,166.87
Engineering Support - 33Kv	December		£350.00
Trading Services	December		£2,000.00
Renewables Obligation	December		£0.00
Climate Change Levy @ 80% Exemption			£0.00

VAT ANALYSIS			
Category	Net £	Rate	VAT £
STD	£2,324,129.70	17.5%	£406,722.69
OUT	£15,166.87	0%	£0.00

NET TOTAL £2,340,296.37

VAT TOTAL £406,722.69

TOTAL AMOUNT NOW DUE

£2,747,019.06

Payment Due 28th January 2010
Electricity & Steam Charges are Subject to Reconciliation

SubBiling Billing 2009/2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022/2023/2024/2025/2026/2027/2028/2029/2030/2031/2032/2033/2034/2035/2036/2037/2038/2039/2040/2041/2042/2043/2044/2045/2046/2047/2048/2049/2050/2051/2052/2053/2054/2055/2056/2057/2058/2059/2060/2061/2062/2063/2064/2065/2066/2067/2068/2069/2070/2071/2072/2073/2074/2075/2076/2077/2078/2079/2080/2081/2082/2083/2084/2085/2086/2087/2088/2089/2090/2091/2092/2093/2094/2095/2096/2097/2098/2099/2100/2101/2102/2103/2104/2105/2106/2107/2108/2109/2110/2111/2112/2113/2114/2115/2116/2117/2118/2119/2120/2121/2122/2123/2124/2125/2126/2127/2128/2129/2130/2131/2132/2133/2134/2135/2136/2137/2138/2139/2140/2141/2142/2143/2144/2145/2146/2147/2148/2149/2150/2151/2152/2153/2154/2155/2156/2157/2158/2159/2160/2161/2162/2163/2164/2165/2166/2167/2168/2169/2170/2171/2172/2173/2174/2175/2176/2177/2178/2179/2180/2181/2182/2183/2184/2185/2186/2187/2188/2189/2190/2191/2192/2193/2194/2195/2196/2197/2198/2199/2200/2201/2202/2203/2204/2205/2206/2207/2208/2209/2210/2211/2212/2213/2214/2215/2216/2217/2218/2219/2220/2221/2222/2223/2224/2225/2226/2227/2228/2229/2230/2231/2232/2233/2234/2235/2236/2237/2238/2239/2240/2241/2242/2243/2244/2245/2246/2247/2248/2249/2250/2251/2252/2253/2254/2255/2256/2257/2258/2259/2260/2261/2262/2263/2264/2265/2266/2267/2268/2269/2270/2271/2272/2273/2274/2275/2276/2277/2278/2279/2280/2281/2282/2283/2284/2285/2286/2287/2288/2289/2290/2291/2292/2293/2294/2295/2296/2297/2298/2299/2300/2301/2302/2303/2304/2305/2306/2307/2308/2309/2310/2311/2312/2313/2314/2315/2316/2317/2318/2319/2320/2321/2322/2323/2324/2325/2326/2327/2328/2329/2330/2331/2332/2333/2334/2335/2336/2337/2338/2339/2340/2341/2342/2343/2344/2345/2346/2347/2348/2349/2350/2351/2352/2353/2354/2355/2356/2357/2358/2359/2360/2361/2362/2363/2364/2365/2366/2367/2368/2369/2370/2371/2372/2373/2374/2375/2376/2377/2378/2379/2380/2381/2382/2383/2384/2385/2386/2387/2388/2389/2390/2391/2392/2393/2394/2395/2396/2397/2398/2399/2400/2401/2402/2403/2404/2405/2406/2407/2408/2409/2410/2411/2412/2413/2414/2415/2416/2417/2418/2419/2420/2421/2422/2423/2424/2425/2426/2427/2428/2429/2430/2431/2432/2433/2434/2435/2436/2437/2438/2439/2440/2441/2442/2443/2444/2445/2446/2447/2448/2449/2450/2451/2452/2453/2454/2455/2456/2457/2458/2459/2460/2461/2462/2463/2464/2465/2466/2467/2468/2469/2470/2471/2472/2473/2474/2475/2476/2477/2478/2479/2480/2481/2482/2483/2484/2485/2486/2487/2488/2489/2490/2491/2492/2493/2494/2495/2496/2497/2498/2499/2500/2501/2502/2503/2504/2505/2506/2507/2508/2509/2510/2511/2512/2513/2514/2515/2516/2517/2518/2519/2520/2521/2522/2523/2524/2525/2526/2527/2528/2529/2530/2531/2532/2533/2534/2535/2536/2537/2538/2539/2540/2541/2542/2543/2544/2545/2546/2547/2548/2549/2550/2551/2552/2553/2554/2555/2556/2557/2558/2559/2560/2561/2562/2563/2564/2565/2566/2567/2568/2569/2570/2571/2572/2573/2574/2575/2576/2577/2578/2579/2580/2581/2582/2583/2584/2585/2586/2587/2588/2589/2590/2591/2592/2593/2594/2595/2596/2597/2598/2599/2600/2601/2602/2603/2604/2605/2606/2607/2608/2609/2610/2611/2612/2613/2614/2615/2616/2617/2618/2619/2620/2621/2622/2623/2624/2625/2626/2627/2628/2629/2630/2631/2632/2633/2634/2635/2636/2637/2638/2639/2640/2641/2642/2643/2644/2645/2646/2647/2648/2649/2650/2651/2652/2653/2654/2655/2656/2657/2658/2659/2660/2661/2662/2663/2664/2665/2666/2667/2668/2669/2670/2671/2672/2673/2674/2675/2676/2677/2678/2679/2680/2681/2682/2683/2684/2685/2686/2687/2688/2689/2690/2691/2692/2693/2694/2695/2696/2697/2698/2699/2700/2701/2702/2703/2704/2705/2706/2707/2708/2709/2710/2711/2712/2713/2714/2715/2716/2717/2718/2719/2720/2721/2722/2723/2724/2725/2726/2727/2728/2729/2730/2731/2732/2733/2734/2735/2736/2737/2738/2739/2740/2741/2742/2743/2744/2745/2746/2747/2748/2749/2750/2751/2752/2753/2754/2755/2756/2757/2758/2759/2760/2761/2762/2763/2764/2765/2766/2767/2768/2769/2770/2771/2772/2773/2774/2775/2776/2777/2778/2779/2780/2781/2782/2783/2784/2785/2786/2787/2788/2789/2790/2791/2792/2793/2794/2795/2796/2797/2798/2799/2800/2801/2802/2803/2804/2805/2806/2807/2808/2809/2810/2811/2812/2813/2814/2815/2816/2817/2818/2819/2820/2821/2822/2823/2824/2825/2826/2827/2828/2829/2830/2831/2832/2833/2834/2835/2836/2837/2838/2839/2840/2841/2842/2843/2844/2845/2846/2847/2848/2849/2850/2851/2852/2853/2854/2855/2856/2857/2858/2859/2860/2861/2862/2863/2864/2865/2866/2867/2868/2869/2870/2871/2872/2873/2874/2875/2876/2877/2878/2879/2880/2881/2882/2883/2884/2885/2886/2887/2888/2889/2890/2891/2892/2893/2894/2895/2896/2897/2898/2899/2900/2901/2902/2903/2904/2905/2906/2907/2908/2909/2910/2911/2912/2913/2914/2915/2916/2917/2918/2919/2920/2921/2922/2923/2924/2925/2926/2927/2928/2929/2930/2931/2932/2933/2934/2935/2936/2937/2938/2939/2940/2941/2942/2943/2944/2945/2946/2947/2948/2949/2950/2951/2952/2953/2954/2955/2956/2957/2958/2959/2960/2961/2962/2963/2964/2965/2966/2967/2968/2969/2970/2971/2972/2973/2974/2975/2976/2977/2978/2979/2980/2981/2982/2983/2984/2985/2986/2987/2988/2989/2990/2991/2992/2993/2994/2995/2996/2997/2998/2999/3000/3001/3002/3003/3004/3005/3006/3007/3008/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Npower Cogen Limited

Advice Note

For the period 1st December 2009 to 31st December 2009

For the supply BPCL

Advice note to correspond with invoice no. BPCL/4341

i) Fixed Rec Charges Based on 45MVA Capacity

ii) Condensate Charge Based on Water and Treatment Costs

iii) Condensate For Month 20,242

iv) Steam Consumption

PM 1	8,120.15	Tonnes
PM 2	11,797.24	Tonnes
PM 4	0.00	Tonnes
MP	4,705.99	Tonnes
Aux	20,647.14	Tonnes

45,270.52

Climate Change Levy

Electricity	Total Units Supplied kWh	16,673,380
	Total Units Imported kWh	0
	Climate Change Levy	0.470
	Levy Recoverable @ 80% Exemption	£0.00
	50% Payable Under ESC	£0.00

EU Emissions Trading Scheme

For the period Nov-09

CO2 Emissions, Tonnes 18,470.52

MPAN 1300051060972
1300051060981

Q1

For the period

1st December 2009 to 31st December 2009

Gas Use	therms	kWh		
	3,442,776	100,897,778		M11/3.6
Power Out		kWh		
GT Net		25919620	M3	
ST Net		5595890	M4	
Aux		668550		
<u>Gross Generation</u>		<u>32184060</u>		
Exports		14841820	M1 and M2	Exp
Imports		0	M1 and M2	Imp
BPCL		16673380		
Heat Out	tonnes	kWh	H: kJ/kg	
PM1	8120	6220938	2758	M7
PM2	11797	9037993	2758	M8
PM4	0	0	2758	M9
Aux	20847	15818006	2758	M10
MP	<u>4706</u>	<u>3879825</u>	<u>2815</u>	M6
Total	<u>45271</u>	<u>34756760</u>		
				60.84747325 t/h

Power Efficiency 0.319
Heat Efficiency 0.344

Q1 102.1

Note: Q1 data net of auxiliary power - Q1 will be increased when based on gross power output.

PROFORMA INVOICE

Bridgewater Paper Company Ltd
In Administration
FAO: Barry Benson
North Road
Ellesmere Port
South Wirral
CH65 1AF

BPCL
PROF/001
1st January 2010 to 31st January 2010
19th March 2010

Page 1 of 2

This is not a VAT Invoice

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Electricity Charge			
Site Consumption kWh Charged at Energy Charge <21,000kWh p/kWh	18,374,980	2.73	£501,820.70
Site Consumption kWh Charged at Energy Charge >21,000kWh p/kWh	0	6.19	£0.00
Site Consumption kWh Charged at Actual Cost of Import >29,000 kWh	0		£0.00
Fixed REC Charges	Capacity (45MVA)		£14,645.63
	O&M		£4,462.05
	Metering		£83.50
KVAR Charge			
Chargeable kVarh	0	0.0012	£0.00
Steam Charge			
Steam Charge £/te	47,434.17	15.96	£757,049.43
Condensate Charge Tonne	0.00	0.00	£0.00
Sub Total			£1,278,061.31

PROFORMA INVOICE

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BPCL

PROF/001

Page 2 of 2

1st January 2010 to 31st January 2010

19th March 2010

This is not a VAT Invoice

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Standing Charge			
Fixed £/month			£1,378,617.00
Business Rates	January		£16,166.67
Engineering Support - 33Kv	January		£350.00
Trading Services	January		£2,000.00
Renewables Obligation	January		£0.00
Climate Change Levy @ 80% Exemption			£0.00

VAT ANALYSIS			
<u>Category</u>	<u>Net £</u>	<u>Rate</u>	<u>VAT £</u>
STD	£2,659,028.30	17.5%	£465,329.95
OUT	£16,166.67	0%	£0.00

NET TOTAL £2,675,194.97

VAT TOTAL £465,329.95

TOTAL AMOUNT NOW DUE

£3,140,524.92

Payment Due Immediately
Electricity & Steam Charges are Subject to Reconciliation

Npower Cogen Limited

Advice Note

For the period 1st January 2010 to 31st January 2010

For the supply BPCL

Advice note to correspond with invoice no. PROF/001

- i) Fixed Rec Charges Based on 45MVA Capacity
- ii) Condensate Charge Based on Water and Treatment Costs
- iii) Condensate For Month 21,768
- iv) Steam Consumption

PM 1	11,334.82	Tonnes
PM 2	10,100.62	Tonnes
PM 4	0.00	Tonnes
MP	5,297.94	Tonnes
Aux	20,700.80	Tonnes

47,434.17

Climate Change Levy

Electricity	Total Units Supplied kWh	18,374,980
	Total Units Imported kWh	0
	Climate Change Levy	0.470
	Levy Recoverable @ 80% Exemption	£0.00
	50% Payable Under ESC	£0.00

EU Emissions Trading Scheme

For the period	Dec-09
CO2 Emissions, Tonnes	18,567.52

MPAN 1300051060972
1300051060981

Npower Cogen Limited

QI

For the period

1st January 2010 to 31st January 2010

Gas Use	therms	kWh		
	3,567,177	104,543,611		M11/3.6
Power Out		kWh		
GT Net		27002040	M3	
ST Net		5819420	M4	
Aux		656120		
Gross Generation		33477580		
Exports		14446480	M1 and M2	Exp
Imports		0	M1 and M2	Imp
BPCL		18374980		
Heat Out	tonnes	kWh	H: kJ/kg	
PM1	11335	8683732	2758	M7
PM2	10101	7738194	2758	M8
PM4	0	0	2758	M9
Aux	20701	15859109	2758	M10
MP	5298	4142697	2815	M6
Total	47434	36423732		63.75561124
Power Efficiency		0.320		
Heat Efficiency		0.348		
<u>QI</u>		<u>102.8</u>		

Note: QI data net of auxiliary power - QI will be increased when based on gross power output.

PROFORMA INVOICE

Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

BPCL

PROF/002

Page 1 of 2

00:00 1st Feb to 10:30 2nd Feb

19th March 2010

This is not a VAT Invoice

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Electricity Charge			
Site Consumption kWh Charged at Energy Charge <21,000kWh p/kWh	567,740	3.14	£17,827.04
Site Consumption kWh Charged at Energy Charge >21,000kWh p/kWh	0	6.19	£0.00
Site Consumption kWh Charged at Actual Cost of Import >29,000 kWh	0		£0.00
Fixed REC Charges	Capacity (45MVA)		£14,645.63
	O&M		£4,462.05
	Metering		£83.50
KVAR Charge			
Chargeable kVarh	0	0.0012	£0.00
Steam Charge			
Steam Charge £/t	706.81	21.99	£15,542.73
Condensate Charge Tonne	0.00	0.00	£0.00
Sub Total			£52,560.94

PROFORMA INVOICE

Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

BPCL
PROF/002
1st February 2010 to 28th February 2010
19th March 2010

This is not a VAT Invoice

		<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Standing Charge				
Fixed £/month				£1,585,429.00
Business Rates	February			£16,166.67
Engineering Support - 33Kv	February			£350.00
Trading Services	February			£2,000.00
Renewables Obligation	February			£0.00
Climate Change Levy @ 80% Exemption				£0.00

VAT ANALYSIS					
Category	Net £	Rate	VAT £	NET TOTAL	
STD	£1,640,339.94	17.5%	£287,059.48		£1,656,506.61
OUT	£16,166.67	0%	£0.00	VAT TOTAL	£287,059.48
TOTAL AMOUNT NOW DUE					£1,943,566.09

Payment Due Immediately
Electricity & Steam Charges are Subject to Reconciliation

Npower Cogen Limited

Advice Note

For the period 00:00 1st Feb to 10:30 2nd Feb
For the supply BPCL
Advice note to correspond with invoice no. PROF/002

- i) Fixed Rec Charges Based on 45MVA Capacity
- ii) Condensate Charge Based on Water and Treatment Costs
- iii) Condensate For Month 736
- iv) Steam Consumption

PM 1	12.77	Tonnes
PM 2	557.07	Tonnes
PM 4	0.00	Tonnes
MP	136.97	Tonnes
Aux	0.00	Tonnes

706.81

Climate Change Levy

Electricity	Total Units Supplied kWh	567,740
	Total Units Imported kWh	0
	Climate Change Levy	0.470
	Levy Recoverable @ 80% Exemption	£0.00
	50% Payable Under ESC	£0.00

EU Emissions Trading Scheme

For the period	Dec-09
CO2 Emissions, Tonnes	18,567.52

MPAN 1300051060972
1300051060981

Npower Cogen Limited

Q1

For the period

00:00 1st Feb to 10:30 2nd Feb

Gas Use	therms	kWh		
	144,618	4,238,333		M11/3.6
Power Out		kWh		
GT Net		1111000	M3	
ST Net		224500	M4	
Aux		30960		
Gross Generation		1366450		
Exports		767760	M1 and M2	Exp
Imports		0	M1 and M2	Imp
BPCU		567740		
Heat Out	tonnes	kWh	H: kJ/kg	
PM1	13	9761	2758	M7
PM2	557	426776	2758	M8
PM4	0	0	2758	M9
Aux	0	0	2758	M10
MP	137	107106	2815	M6
Total	707	543663		U/h
				20.48721652
Power Efficiency		0.322		
Heat Efficiency		0.128		
Q1		75.7		

Note: Q1 data net of auxiliary power - Q1 will be increased when based on gross power output.

EXHIBIT JFG-3

----- Forwarded by Jean-Francois Guillot/IFA/CSC on 07/10/2010 04:15 PM -----

From: Barry Benson/Accounts - Mill/BW/CSC
To: Jean-Francois Guillot/Senior Admin/BW/CSC@CSC
Date: 26/05/2009 08:26 AM
Subject: Npower meeting 26th May

JF, my notes from meeting.

Present - Phil Piddington, Kevin Ansell, Ian Wilkinson (NP) Andrew Cunningham, Mayank Kanga (Close)
JFG, BB.

1. Update on the background to discussion provided with main points being:

- a) Seriousness of the situation
- b) Timeline - to be completed in 2 months

PP responded that he wants a clear steer from Montreal that they are supporting any change and it is not a short term fix as Abitibi (H.O) have not performed in previous conversations

2. Proposal from Bridgewater was presented that reduced the stream, electricity and standing charge components in total by 30%

Land is sold to Npower

No take or pay liabilities taken forward

no transfer/termination charge

Npower initial response included wanting to shift risk to Bridgewater and discuss the length of term.

Npower would respond within a week but seemed comfortable around the tariff that was proposed.

3. Land transfer - work to proceed looking at cost and transfer process - BB to speak to Dixon Webb.

4. Take or Pay - Going forward changing the current level would be provided to give Np some protection. If threshold too low the standing charge would be higher to reflect the risk. - BB to assess the baseline steam take

Letting Abitibi off the hook with previous liability could be an issue with RWE

5. PCG /Termination - Clearly concerned about the past and letting go of any potential money that could be due in default. Still believe they would receive a payout.

Would be concerned about a lower tariff for x months and then Abitibi shut Bridgewater they would have no recourse

Baseline is able to submit a termination charge of £60 million and run peaker plant. Number could come down to £40 million if granted the land

10/8/2010

6. Risk -3 elements

1. Gas purchase through payment exposure. Require limited exposure, any chance of letters of credit for example.

2. No exposure to any future position

3. Operational risk

JFG suggested that operational risk to BPCL should be minimised owing to the direct control being under Npower

7. Length of term - To be discussed at a future meeting but 5 years was cited as an example.

Npower asked would/could there be benefits from BPCL going into administration. Response was that this could have a negative impact on newsprint and waste paper contracts going forward.

Npower are taking advice around the constraints (cash etc.) of the BPCL position given ABI chapter 11/CCAA.

Next meeting 1st June .

EXHIBIT JFG-4

From: "Andrew Cunningham" <Andrew.Cunningham@cbcf.com>
To: <Jon.Malkerson@AbitibiBowater.com>, <Allen.Dea@AbitibiBowater.com>, <Sophie.Rossignol@AbitibiBowater.com>, <Jean-Francois.Guillet@AbitibiBowater.com>, <Barry.Benson@AbitibiBowater.com>
Cc: "TEVENDALE, CRAIG" <Craig.Tevendale@herbertsmith.com>, <lawrence.elliott@herbertsmith.com>, "Benn, Ellika" <Ellika.Benn@herbertsmith.com>, "Christopher Clayton" <christopher.clayton@cbcf.com>, "Dafydd Evans" <dafydd.Evans@cbcf.com>, "Mayank Kanga" <mayank.kanga@cbcf.com>
Date: 18/06/2009 02:06 PM
Subject: Bridgewater

Most or all of you will be aware that we had a further session with Npower this morning and we are expecting to receive their definitive "best" proposal next week. We will obviously need to consider the impact of that proposal on the future cashflows of BW following which JF will be discussing the position with the team in Montreal. There are other important variables, particularly pensions, which also need to be considered in the context of the future cashflows.

As things now look as though they are going to crystallise one way or the other in the not too distant future, I think that it is appropriate that:

- 1) full written advice is received (I recommend from Herbert Smith) on the legal implications and road map if the proposal from Npower is not acceptable to Montreal in the context of BW's continuing obligations;
- 2) contingency planning is undertaken so as to be prepared in the event that a filing becomes inevitable at BW. It is typical to get an administrator on board to advise in a pre administration context so that proper contingency planning can be undertaken in advance of the time that a decision needs to be made on whether or not to file. We have mentioned Zolfo Cooper who provide this service, although there are others.

Please can you confirm that these matters are in hand. We are very happy to assist in any way, particularly in an appointment under item 2).

Many thanks.

Andrew

Andrew Cunningham
Managing Director

10/8/2010

Close

Restructuring Adviser of the Year
2005, 2007 & 2008
Acquisitions Monthly Magazine

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EXHIBIT JFG-5

Mr Barry Benson
Bridgewater Paper Company Limited
North Road
Ellesmere Port
South Wirral
Merseyside CH65 1AF

3rd July 2009

Dear Sirs

Energy Supply Contract ("ESC") dated 3 August 1998 originally between National Power Plc and Bridgewater Paper Company Limited ("BPCL") and subsequently assigned to Npower Cogen Limited ("Cogen")

We refer to the ESC and to recent discussions between Cogen and BPCL regarding BPCL's request to amend the terms of the ESC. The RWE Npower management has given approval for the following offer to be provided to BPCL.

The offer describes the key elements of the existing ESC charges and principles to be amended and is subject to contract. Unless amended by this offer the terms and provisions of the ESC shall continue to apply for the full term of this offer

1. The Offer

- a. The steam charge per tonne of steam supplied shall be £3.50 based on a delivered gas price of 14.07 pence per therm. The steam charge will be adjusted monthly for the actual average delivered price of gas according to the following formula:

$$\text{Steam charge} = £3.50 \times \frac{\text{Delivered Gas Price}}{14.07}$$

- b. The electricity charge per MWh of electricity supplied shall be £9.00 based on a delivered gas price of 14.07 pence per therm. The electricity charge will be adjusted monthly for the actual average delivered price of gas according to the following formula:

$$\text{Electricity charge} = £9.00 \times \frac{\text{Delivered Gas Price}}{14.07}$$

- c. The standing charge will be £430,000 per calendar month from the commencement date of the revised terms. The standing charge will be adjusted [annually/quarterly/monthly] to PPI (as defined within the ESC) only.
- d. A one off payment of £8.5m (via the take or pay provision of the existing contract) prior to commencement of the revised terms.
- e. Replacement of the ESC clause 9.11 Transfer Charge with a fixed charge of £5m and a final transfer charge of £1m in 2020. For the avoidance of doubt, in the event that the clause 9.11 Transfer Charge becomes liable due to an event of default by BPCL the asset will remain in the ownership of Cogen and will not transfer to BPCL.
- f. An 'earn-out' provision such that in any financial year where BPCL post tax profit exceeds £500k, BPCL shall make an additional payment to Cogen equal to 50%

of the profit in excess of £500k subject to Cogen total earnings from BPCL being capped at those due under the current ESC terms

- g. The current un-amended ESC provisions for steam take or pay will be replaced (from commencement of the revised terms) by a steam offtake volume tolerance of 2009 steam volume (normalised for full year) +/- 10% with value recovery mechanism (take or pay or similar) for periods outside tolerance
- h. Electricity offtake volume capped at 2009 electricity volume (normalised for full year) +5%.
- i. BPCL pay full import price for electricity imported during periods of gas turbine unavailability subject to a cap 1000hrs of unavailability per year.
- j. BPCL hold Cogen neutral to the carbon costs associated with BPCL steam and electricity supply from the CHP (from commencement of EUETS Phase III onward).
- k. BPCL required to pay Cogen for the volume gas purchased to meet BPCL steam and electricity demand from the CHP no more than 28 days following purchase of gas and BPCL shall be restricted to forward purchase (hedging) of gas for a maximum of one month ahead.
- l. Cogen shall be entitled to cease further supply of steam and electricity (without default) in the event that the payment due under point 1(k) becomes overdue by more than 10 calendar days.
- m. Land, associated rights of access, wayleaves, infrastructure (switch gear etc) and consents required for standalone operation of the CHP plant to be sold and/or assigned to Cogen at fair market value (estimated to be no more than £1m) prior to commencement of the revised terms.
- n. The amended terms will commence from [1st September 2009] conditional on completion of transfer under 1(m) and continued full settlement of ongoing energy invoices up to the date of commencement of these terms and shall terminate on [1st September 2020] .
- o. The existing take or pay liability accrued under the ESC to date will be confirmed as settled / removed on receipt of the payment described in 1(d).
- p. Cogen will retain ownership of the Cogen unit all operational and CHP plant maintenance/assot risk (subject to 1(i)).

This offer is valid for 21 days from the date of this letter. We hope that you will find the above offer to be of interest and look forward to your response in due course.

Yours faithfully,

P.C. Piddington

Npower Cogen Limited

EXHIBIT JFG-6

9 July 2009

Background to discussions	1
Key terms of proposal	2
Summary of business plan	3
Contingency planning & next steps	4

Side by side comparison of offer vs. current contract	A1
---	----

- Bridgewater, assisted by Close Brothers, has been in renewed discussions with Npower since May 09 to restructure the company's energy contract
- Npower have been informed repeatedly of Bridgewater and AbitibiBowater's requirements for a successful negotiation:
 - No scope for upfront payment from Canada
 - Historic liabilities extinguished (transfer charge and take or pay)
 - No term which will hinder future investment at the mill
- A restructure proposal was tabled by Bridgewater to Npower on 5 June 2009 based on terms acceptable to Bridgewater
- Subsequent discussions have centred on the level of ongoing energy costs and the proposed pricing tariff. However, both parties have maintained differing views on historic liabilities and the ongoing transfer charge
- Following the latest negotiation meeting held on 18 June, Npower went away to draw up and receive internal approval for a "final" offer on the energy contract restructure
 - Npower stated that two options would be available: one with a one-off payment and one without
- Npower's offer was received on 3 July, however, only one restructure option was presented and this contained an upfront payment
- Key terms of the offer are presented in section 2

Npower's offer contained the amendments to the current contract. These, together with Bridgewater's proposed response to Npower are outlined below

Offer item	Offer	Proposed response
(a)	• Steam charge (reduced)	• Satisfactory
(b)	• Electricity charge (reduced and indexation amended to gas only)	• Satisfactory
(c)	• Standing charge (reduced and indexation amended to PPI only)	• Bridgewater is barely profitable at this level of standing charge • However, the tariff on the whole may be acceptable if other key items are resolved
(d)	• One off payment £8.5m (to cancel historic take or pay liabilities)	• Not acceptable • Npower have been aware that this is not up for negotiation • [Need input from AbitibiBowater on the level of upfront payment acceptable, if any]
(e)	• Replacement of transfer charge with one-off fixed charge of £5m if the contract is terminated prior to 2020 (ownership of CHP remains with Npower) • £1m transfer charge is due at the end of the contract in 2020 (ownership of CHP transfers to Bridgewater)	• [Need input from AbitibiBowater if this is acceptable – significant reduction from current transfer charge, albeit, is likely to be subject to agreement of an upfront payment]
(f)	• Earn out provision if Bridgewater's profit after tax is greater than £500k	• Not acceptable • Under its current form, the proposal eliminates the potential for future investment at Bridgewater and, therefore, is not in the interest of either party
(g)	• Take or pay provision to be based on current steam usage levels +/- 10% with a value recovery mechanism (not provided in offer)	• The quantum of the take or pay charge should be linked to the standing charge paid by Bridgewater. Given the proposed £430k pcr standing charge, this item should be removed from the proposal
(h)	• Electricity offtake volume capped at 2009 levels +5%	• Further information required
(i)	• BPCL pay full import price of electricity during periods of gas turbine unavailability subject to a cap of 1000 hours p.a.	• Appears to be satisfactory, further analysis required to firm up potential costs for Bridgewater
(j)	• BPCL to hold Npower neutral to carbon costs from 2013 onwards	• Satisfactory
(k), (l)	• BPCL payment terms reduced • BPCL to pay Npower for gas purchased within 28 days of the purchase	• Satisfactory
(m)	• Gas hedging restricted to 1 month forward • Land, wayleaves and associated infrastructure sold to Npower at market value	• Satisfactory
(n)	• Amended terms to commence from 1 September 2009 • Contract to terminate on 1 September 2020	• Satisfactory
(o)	• Existing take or pay liability extinguished once upfront payment (see (d)) is made	• See (d)
(p)	• Cogen to retain ownership of asset and all operational and maintenance risk	• Satisfactory

- The analysis below sets out Bridgewater's projected financials for H2 2009 to 2012
- Prior to cost savings, Bridgewater is expected to generate significant losses at an EBITDA level over the forecast period
- With a restructured energy contract (Npower's 3 July proposal), reduced pension payments and cost savings achieved through staff reductions, Bridgewater is projected to generate positive EBITDA over the forecast period
- The financials below exclude the upfront payment of £8.5m tabled by Npower under the restructure proposal
- Additional costs under the revised energy contract may be incurred as a result of:
 - Transfer charge: Bridgewater is required to pay £5m if the mill is closed post restructure and prior to 2020
 - Take or pay charge: Bridgewater would be required to pay additional costs relating to reduced steam off-take if production reduced from the mill's current levels

Profit & loss under current contract

	July - Dec 2009 £m	2010 £m	2011 £m	2012 £m
Gross Sales	42.4	81.1	84.5	84.5
EBITDA	(4.2)	(11.4)	(13.8)	(16.2)
Impact of new energy contract				
Cost of energy under current contract	16.1	33.4	38.1	40.5
Cost of energy under Npower proposal	9.2	21.0	23.8	25.2
Saving	7.0	12.4	14.3	15.3
% of current cost	43.3%	37.2%	37.5%	37.5%

Other savings				
Pension	0.50	1.00	1.00	1.00
Phase III savings	0.38	0.75	0.75	0.75
Costs to achieve cost savings	(0.25)	-	-	-

Total savings	7.6	14.2	16.0	17.1
Revised EBITDA	3.4	2.8	2.2	0.8

- Deliver key messages to Npower on their proposal
- Determine if a potential restructure can be reached which is suitable to both parties
 - What level of upfront payment is AbitibiBowater able to make?
- Push ahead with contingency planning as per Herbert Smith's advice dated 25 June 2009
 - Consider pre-administration advice whilst negotiations with Npower are ongoing
 - Pension: confirm eligibility of pension scheme for the PPF

Energy contract item	Old contract	New contract
Steam charge (per tonne used)	£5 x Delivered Gas Price/ 14.07p	£3.50 x Delivered Gas Price/14.07p
Electricity charge (per MWh used)	£10 x Indexation factor - Indexation factor linked to gas, electricity, gas oil, heavy fuel oil, PPI and compounding index factor "n" - Higher charge for electricity (£27 x an indexation factor linked to electricity prices) when consumption > 362k MWh p.a.	£9 x Delivered Gas Price/14.07p
Standing charge	£505k pcm x Indexation factor - Indexation factor as per base electricity price (linked to electricity price, gas price, gas oil, heavy fuel oil, PPI and compounding index factor "n") - Level of indexation => current level of standing charge is c.£1m - £1.5m pcm	£430k pcm indexed to PPI
Total energy costs	- H2 2009: £16.1m 2010: £33.4m 2011: £38.1m 2012: £40.5m	- H2 2009: £9.2m (saving: £7.0m) 2010: £21.0m (saving: £12.4m) 2011: £23.8m (saving: £14.3m) 2012: £25.2m (saving: £15.3m)
Contract length and final termination payment	- Term ends May 2015 £1 final termination payment	- Term ends September 2020 £1m final termination payment

Energy contract item	Old contract	New contract
One off charge	No upfront payment	£8.5m upfront payment
Take or pay	- Take or pay level unchanged - Potential liability for c.£10m	- Current "liability" settled once upfront payment has been made - Take or pay level reset to 2009 steam consumption level (normalised for a full year) with a tolerance of +/- 10% - Value recovery mechanism for off-take outside of this quantum (term sheet does not describe the mechanism)
Earn out provision	None	Profits after tax above £500k shared 50:50 with Npower capped until energy costs reach levels under current contract
Electricity offtake	No limit on electricity offtake	Electricity offtake capped at 2009 electricity volume (normalised for full year) + 5%
Import electricity for CHP plant	Npower pays import electricity costs	- BPCL pays full import price of electricity during times when gas turbine is down - Capped at 1000hrs of unavailability per year
Carbon costs	BPCL and Npower share carbon costs/revenue 50:50	- BPCL and Npower share carbon costs/revenue 50:50 up until EUETS Phase III (new carbon allocation expected to come in for 2013 onwards) - Beyond this date, BPCL holds Npower neutral to carbon costs

Energy contract item	Old contract	New contract
Payment terms	Energy contract payments: • Invoice raised 14 days after month end • Payment required 14 days following receipt of invoice • 20 days grace if payment not made on time	• Energy contract payments - unchanged from current contract but reduced for amounts paid for Npower's cost of gas • BPCL to pay Npower for gas purchases 28 days from the date of gas purchase • 10 days grace if payment not made on time for gas payment
Gas cost hedging	• Hedging permitted for long durations	• Hedging restricted to one month
Land, wayleaves, infrastructure required for a standalone CHP operation	• BPCL retains ownership throughout contract life	• Sold to Npower (Npower expect cost < £1m)
CHP asset ownership and risks of operation	• Npower retains ownership and risks of operation throughout term of contract	• Npower retains ownership and risks of operation throughout term of contract

- Tariff structure

- Steam charge = £3.50 x tonnes of steam used x (Market price of gas / 14.07p)
- Electricity charge = £9.00 x MWh of electricity used x (Market price of gas / 14.07p)
- Standing charge:
 - PPI inflation factor
 - Base standing charge of £250k pcm with a rebate mechanism set on the ratchet below
 - Ratchet:
 - Base remains at to £250k pcm if Bridgewater gross profit before depreciation is less than £xm
 - Base increases to £400k pcm if Bridgewater gross profit before depreciation is greater than £ym
 - If Bridgewater gross profit before depreciation is between £xm and £ym, base increases to a level linearly interpolated between £250k - £400k pcm
 - No take or pay obligation over and above the standing charge
- Bridgewater pays for import electricity up to a cap of 20,000 MWh per annum
- Bridgewater holds Npower neutral to carbon costs for carbon costs associated with Bridgewater's steam and electricity off-take
- Contract extension to 2020 with nominal transfer charge of £1
- Npower assumes operational and CHP plant maintenance/asset risk
- Gas purchasing – Bridgewater to pay Npower for gas purchases 4 weeks following purchase of gas – limited to gas purchase associated with Bridgewater's steam and electricity off-take
- Land and associated rights sold to Npower at fair market value
- No transfer charge/PCG
- Any perceived liability (actual or contingent) is extinguished
- New contract effective from 1 August 2009

EXHIBIT JFG-7

- ▶ BPCL still has some key issues that need to be addressed if an agreement is to be reached:
 - ◆ Npower's request for an upfront payment
 - ◆ Npower's request for terms that are likely to deter any future investment in the mill
- ▶ Discussions are progressing with a potential third party over future investment in the mill which could see the utilisation of an existing machine that is currently surplus to requirements in North America
- ▶ BPCL believe there is a framework for an agreement provided that a solution is found to the address the key issues
- ▶ Failure to reach an agreement is likely to lead to Npower pursuing an alternative peaker plant strategy which carries execution risk in acquiring the necessary land and infrastructure

Offer item	Offer	Response
(a)	• Steam charge	• Accepted
(b)	• Electricity charge	• Accepted
(c)	• Standing charge	• Accepted - Bridgewater is marginally profitable at this level of standing charge
(d)	• One off payment £8.5m (to cancel historic take or pay liabilities)	• Not accepted • AbitibiBowater will not assist Bridgewater with an upfront payment and, therefore, Bridgewater is only able to offer a low upfront payment • As an alternative, Bridgewater could potentially defer the start date of the contract
(e)	• Replacement of the Transfer Charge (as per clause 9.11 of the existing contract) with a one-off fixed charge of £5m if the contract is terminated prior to 2020 (ownership of CHP remains with Npower) • £1m Transfer Charge is due at the end of the contract in 2020 (ownership of CHP transfers to Bridgewater)	• Require clauses 9.12 (Default Transfer Charge) and 9.13 (No Fault Transfer Charge) of the existing contract to be amended in addition to clause 9.11 • If the £5m transfer charge is applicable to Bridgewater, this is satisfactory • AbitibiBowater will not accept the £5m Transfer Charge being applicable to ACI
(f)	• Earn out provision if Bridgewater's profit after tax is greater than £500k	• Not accepted • Under its current form, the earn out provision is likely to significantly deter any future investment in the mill
(g)	• Take or pay provision to be based on current steam usage levels +/- 10% with a value recovery mechanism (not provided in offer)	• Accepted subject to agreement on the value recovery mechanism
(h)	• Electricity offtake volume capped at 2009 levels +5%	• Potentially acceptable • Clarification needed of the impact of this clause on a Lafayette type investment
(i)	• BPCL pays full import price of electricity during periods of gas turbine unavailability subject to a cap of 1000 hours	• Accepted

Offer item	Offer	Response
(j)	• BPCL to hold Npower neutral to carbon costs from 2013 onwards	• Accepted
(k), (l)	• BPCL payment terms reduced • BPCL to pay Npower for gas purchased within 28 days of the purchase • Gas hedging restricted to 1 month forward	• Accepted
(m)	• Land, wayleaves and associated infrastructure sold to Npower at market value	• Accepted
(n)	• Amended terms to commence from 1 September 2009 • Contract to terminate on 1 September 2020	• Bridgewater requested a start date of 1 August 2009 • 2020 termination date accepted
(o)	• Existing take or pay liability extinguished once upfront payment (see (d)) is made	• See (d)
(p)	• Cogen to retain ownership of asset and all operational and maintenance risk	• Accepted

EXHIBIT JFG-8

INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121 506 80 00 F +44 (0)121 506 80 50

To:

Bridgewater Paper Company Ltd
North Road
Elsamere Port
South Wirral
CH65 1AF

Customer site reference: BPCL
Invoice no: BPCL/M314 Page 1 of 2
Invoice for period: 1st November 2009 to 30th November 2009
Tax point date: 9th December 2009

	kWh	Avg Price	£
Electricity Charge			
Site Consumption kWh	17,814,680	2.46	£438,953.72
Charged at Energy Charge <21,000kWh p/kWh			
Site Consumption kWh	0	6.14	£0.00
Charged at Energy Charge >21,000kWh p/kWh			
Site Consumption kWh	0		£0.00
Charged at Actual Cost of Import >29,000 kWh			
Fixed REC Charges	Capacity (45MVA)		£14,645.63
	O&M		£4,462.05
	Metering		£83.50
KVAR Charge			
Chargeable KVarh	0	0.0012	£0.00
Steam Charge			
Steam Charge £/t	48,061.67	11.34	£556,359.32
Condensate Charge Tonne	0.00	0.00	£0.00
Sub Total			£1,014,504.21

EXHIBIT JFG-9

jpollock@uk.ey.com

Caroline.Lynch@herbertsmith.com, Craig.Tevendale@herbertsmith.com

Barry.Benson@Abitibibowater.com, Jacques.Vachon@Abitibibowater.com, Jean-Francois.Guillot@Abitibibowater.com, Jon.Melkerson@Abitibibowater.com, khaywood1@uk.ey.com, rbailey1@uk.ey.com, Robin.Clarker@Abitibibowater.com, Rob.Hilbrink@Abitibibowater.com, Ron.Humphreys@Abitibibowater.com, "CHADNEY, SIMON"

<Simon.Chadney@herbertsmith.com>, "Sophie Rossignol" <sophie.rossignol@abitibibowater.com>

27/01/2010 01:25 PM

Project Bark: Note of Barry's call with NPower

All

Please find attached a version in old word.

Kind regards

James

 **ERNST & YOUNG**

James Pollock | Executive | Restructuring

Ernst & Young LLP

1 More London Place, London SE1 2AF, United Kingdom

Office: +44 (0) 207-951-1241 | Fax: +44 (0) 207-951-1345 | jpollock@uk.ey.com

Mobile: +44 (0) 7968-824-368

Website: www.ey.com

Thank you for considering the environmental impact of printing emails.

The Insolvency Practitioners Association authorise Patrick Joseph Brazzill to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986 and the Institute of Chartered Accountants of Scotland authorise Thomas Merchant Burton to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986.

The Institute of Chartered Accountants in England and Wales authorise Alan Robert Bloom and Margaret Elizabeth Mills to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of Kaupthing Singer & Friedlander Limited are being managed by the Joint Administrators A R Bloom, M E Mills, T M Burton and P J Brazzill. The

10/11/2010

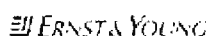
Joint Administrators act as agents of the Company only and without personal liability.

All

Please find attached a note of the conversation between Barry Benson and Kevin Ansell of NPower.

Kind regards

James



James Pollock | Executive | Restructuring

Ernst & Young LLP

1 More London Place, London SE1 2AF, United Kingdom

Office: +44 (0) 207-951-1241 | Fax: +44 (0) 207-951-1345 | jpollock@uk.ey.com

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The affairs, business and property of Kaupthing Singer & Friedlander Limited are being managed by the Joint Administrators A R Bloom, M E Mills, T M Burton and P J Brazzill. The Joint Administrators act as agents of the Company only and without personal liability.

[attachment "File note of Barry conversation with NPower v2.docx.zip" deleted by James Pollock/83157L/CFAS/London/ErnstYoung/GB]

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Visit <http://www.ey.com/lessons-from-change> to learn more about our recent research and the resulting eight performance goals that companies are, or should be, adopting to prepare for the rebound. Our latest global report combines the insights we have gathered in more than 40,000 meetings with senior client executives, extensive internal research with over 500 Ernst & Young client service partners and additional analysis by our Global Industry Centres. Combining all we have learned from our clients gives us a unique perspective on how companies are responding to the new environment. We hope you will find the Lessons from change report interesting and invite you to continue the dialogue with our client service partners."

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Barry Benson's ("BB") call with Kevin Ansell ("KA") of NPower

27 January 2010 at 1600

- ▶ BB informed KA that the proposed Administrators had no authority to contact NPower at this time.
- ▶ KA understood about the 5 day notice period for the floating charge holders and stated that his legal advisors (Denton Wilde Sapte) had informed him that this may be the case.
- ▶ KA told BB that he would understand if he was unable to answer any questions. He said that BB had mentioned that the Administrators were likely to want to have contract negotiations as part of a proposed restructuring of the business.
- ▶ BB said that it was intended that there would be a meeting in London on Tuesday (the day the company is expected to enter into Administration) and that KA had suggested that himself and Phil would be attending on behalf of NPower.
- ▶ KA mentioned that an internal lawyer from NPower would be able to attend if allowed and a representative from Denton Wilde Sapte would also be available to attend.
- ▶ BB said that it was not the intention to have any legal representatives at the meeting at this stage.
- ▶ KA said that by their reading there was still roughly £1m outstanding from the November invoice and asked BB to confirm that the company did not intend to make any more payments before the Administration.
- ▶ BB confirmed that no payments would be made without seeking advice.
- ▶ KA said that their representatives were redrafting a letter setting out the supply and services arrangements between the parties and that he would make this available so that BB could share it with the proposed Administrators before the meeting on Tuesday.
- ▶ BB confirmed that a meeting without legal representation would take place in the morning at say 11am on Tuesday before legal representatives might join in the afternoon, if required. He said he would revert back with more detailed timings nearer the time.
- ▶ KA asked that if the news of the Administration leaked out to the factory would BB inform him.
- ▶ BB said that he hoped it would not happen but that NPower were on a list of priority calls to be made if the situation arose. BB ended by thanking NPower for their continued support.
- ▶ KA said that they understood the importance of continuing to support and wished BB good luck.

Action: BB to confirm the meeting to commence at 11am at the offices of Herbert Smith (Craig, I take it that is ok) and to inform NPower that the Administrators will join by phone with a senior representative in attendance in person.

EXHIBIT JFG-10

The Administrators
Bridgewater Paper Company Limited
North Road
Ellesmere Port
South Wirral
Merseyside CH65 1AF

2nd February 2010

Dear Sirs

Energy Supply Contract ("ESC") dated 3 August 1998 originally between National Power Plc and Bridgewater Paper Company Limited ("BPCL") and subsequently assigned to Npower Cogen Limited ("Cogen")

We refer to the ESC and to your appointment to BPCL.

Cogen supplies electricity and steam to BPCL pursuant to the ESC. Clause 17.3(b) gives Cogen the right to terminate the ESC upon the appointment of an administrator to BPCL, or upon BPCL no longer being able to pay its debts. Clause 17.3(a) also gives Cogen the right to terminate if BPCL fails to pay sums due and the default is not remedied within 20 business days.

Cogen's right to terminate the ESC pursuant to clause 17.3(b) falls away if the administrator provides Cogen with a guarantee of BPCL's future performance of the ESC "in such form and amount as [Cogen] may reasonably require."

Cogen's right to terminate pursuant to clause 17.3(a) is not affected by the provision of such a guarantee. This means that Cogen will be entitled to terminate the ESC if the administrator does not also pay charges incurred prior to the administrator's appointment.

Please let us know by return whether you will want BPCL to continue receiving supplies of electricity and steam following your appointment as administrators.

If you will want ongoing supplies, we will require a guarantee signed on the day of your appointment as administrators in the following terms:

"1. On [date], we [names of administrators] were appointed administrators of Bridgewater Paper Company Limited ("BPCL"). In consideration of your agreement to continue making supplies under the Energy Supply Contract ("ESC") dated 3 August 1998, we agree to procure that BPCL will:

- (a) within 5 days of our appointment pay all arrears of sums due under the ESC; and
- (b) perform all of its obligations under the ESC including, without limitation, the payment of:
 - (i) Standing Charges,
 - (ii) Electricity Charges, and
 - (iii) Steam Charges,

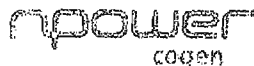
(in each case as defined in the ESC) whether they arise in relation to periods before the date of our appointment or after.

2. We will treat all such payment obligations as expenses of the administration pursuant to paragraph 99(4) of Schedule B1 to the Insolvency Act 1986. These payment obligations shall be met in full in accordance with the ESC and we will not assert any right of set-off, lien or counter claim in respect of them.

Cogen™
npower Cogen
Cogen Court
Cromwell Road
Shirley
Salford M6 6AL

T 0161 4032215 or 0161 4032216
F 0161 4032217 or 0161 4032218
www.npowercogen.com

Registered office:
Npower Cogen Limited
Widmore Hill Business Park
Widmore Hill
Salford
M6 6AL
England
and Wales no. 2624907



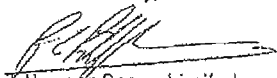
3. Should we fail to procure the payment of any sum due to Cogen on its due date (or, in the case of arrears, within 5 days of our appointment), we agree that Cogen will have an immediate right to stop making supplies of steam and electricity under the ESC and/or to terminate the ESC by giving notice pursuant to clause 17.3(b).

4. The only exceptions to the provisions set out above are any Transfer Charge, Default Transfer Charge, or No Fault Transfer Charge for which BPCL is or becomes liable (in each case as defined in the ESC) ("Transfer Charges"). Transfer Charges shall not be paid as expenses of the administration but shall continue to subsist as unsecured obligations and shall be treated accordingly.

5. By giving one month's written notice to Cogen, we can terminate this guarantee in relation to future supplies. Such a termination will not affect the liability under this guarantee in respect of supplies made before termination, regardless of when the associated charges fall due for payment. Upon such termination, Cogen shall be entitled to stop making supplies of steam and electricity under the ESC and/or to terminate the ESC by giving notice pursuant to clause 17.3(b)."

Unless we receive a guarantee in these terms by 5 pm on the date of your appointment, we will assume that you are not prepared to provide a guarantee in a form reasonably required by us and we will be entitled to stop making supplies of steam and electricity under the ESC and/or to terminate the ESC.

Yours faithfully,



Npower Cogen Limited

F.C. Poddia Gowd
HEAD OF COGEN ASSET MANAGEMENT

EXHIBIT JFG-11



Bridgewater Paper Company Limited (in
administration)
North Road
Ettesmere Port
South Wirral
Cheshire
CH65 1AF

Fax: 0151 357 6266

FAO: Mr B Benson

Ernst & Young LLP
1 More London Place
London SE1 2AF

Fax: 020 7951 3468

FAO: Kevin Haywood (for the Administrators of
BPCL)

8th February 2010

Dear Sirs

Energy Supply Contract dated 3 August 1998 ("the ESC")

Termination notice

We refer to our recent correspondence with Mr Haywood of Ernst & Young and to the Administrators' refusal to pay for supplies of steam and electricity pursuant to the ESC.

This letter is notice pursuant to clause 17.3 of the ESC that the ESC is terminated with immediate effect. The grounds for termination are as follows.

1. BPCL has not paid Cogen's December invoice in full. On 4 January 2010, Cogen sent notice of that failure to pay pursuant to clause 17.3(a) of the ESC. BPCL has not paid the outstanding sums within 20 Business Days. Accordingly, Cogen is entitled to terminate pursuant to clause 17.3(a) of the ESC.
2. On 2 February 2010, BPCL entered administration. On the same day, the Administrators sent Cogen a letter stating that BPCL would not pay for future supplies of electricity and steam. Accordingly, Cogen is entitled to terminate pursuant to clause 17.3(b)(iv) of the ESC.

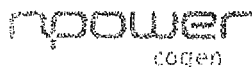
Cogen
npower Cogen

npower Cogen
Cogen Court
Cranmore Boulevard
Shilley
Solihull B90 4LH

T +44(0)1215/06 80 00
F +44(0)1215/06 80 01
E info@npower.com

Registered office:
Npower Cogen Limited
Windmill Hill Business Park
Whitehill Way
Siverton
Wiltshire SN5 6PB

Registered in England
and Wales no. 2624987



3. BPCL is insolvent and is unable to pay its debts as they fall due. This was recorded as unanimously agreed by the directors of BPCL at paragraph 6.6 of the board minutes dated 21 January 2010. The Administrators confirmed that BPCL cannot pay its debts in their letter dated 2 February 2010. Accordingly, Cogen is entitled to terminate pursuant to clause 17.3(b)(vi) of the ESC.

As a result of the termination, the Transfer Charge is now due and payable pursuant to clauses 17.4 and 9.11 of the ESC. We will notify you in due course of the sum due for the Transfer Charge and of the other sums due under the terms of the ESC. Without prejudice to this termination notice, Cogen will continue to supply electricity and steam to BPCL until 2pm today 8th February on the terms described in our letter dated 4 February 2010. The supplies will be on the same terms as the ESC save as set out in that letter:

"at a rate of £39/MWh for electricity and £12/tonne of steam, payable as an expense of the administration pursuant to paragraph 99(4) of the Schedule B1 to the Insolvency Act 1986. The normal standing charge payable under the ESC will be waived for this period as will other associated 'fixed' charges (e.g. REC charges, business rates). Based on the estimated consumption supplied by Barry Benson this will result in a total charge of circa £38,500 per 24hr period. All charges are subject to VAT at the prevailing rate."

Yours faithfully

A handwritten signature in dark ink, appearing to read 'P.C. Piddington', written over a horizontal line.

Npower Cogen Limited
P.C. Piddington
Head of Asset Management

EXHIBIT JFG-12

**The Insolvency Act 1986
Administration Notice of Claim For Voting Purposes**

Convocatoria para la presentación de créditos. Plazos aplicables.
 Výzva k přihlášení pohledávky. Závazné lhůty
 Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne
 Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten!
 Nöude esitamine kutse. Järgilavad tähtajad
 Προσκληση για αναγγελία απαιτήσεως. Προσοχή στις προθεσμίες
 Invitation to lodge a claim. Time limits to be observed
 Invitation à produire une créance. Délais à respecter
 Invito all'insinuazione di un credito. Termine da osservare
 Uzaicinājums iesniegt prasījumu. Termiņi, kas jāievēro
 Kvietimas pateikti reikalavimą. Privalomieji terminai
 Felhívás követelés bejelentésére. Betartandó határidők
 Stedina għal preżentazzjoni ta' talba. Limiti taż-żmien li għandhom jiġu osservati
 Oproep tot indienen van schuldvorderingen. in acht te nemen termijnen
 Wezwanie do zgłoszenia wierzytelności. Przestrzegać terminów
 Aviso de reclamação de créditos. Prazos legais a observar
 Výzva na přihlášení pohľadávky. Je potrebné dodržať stanovené termíny
 Poziv k prijavi terjatve. Roki, ki jih je treba upoštevati!
 Kehotus saatavan ilmoittamisoon. Noudatelettavat määräajat
 Anmodan att anmäla fordran. Tidsfrister att iaktta

Bridgewater Paper Company Limited (in Administration)

Date of Administration: 2 February 2010

PLEASE NOTE: Once completed, this form will be used by the Joint Administrators ONLY for the purposes of voting, either at a forthcoming meeting of creditors or for a resolution by correspondence. The form will not constitute admission of the claim to rank for dividend in this or any subsequent procedure. For further information see Rules 2.38 to 2.42 of the Insolvency Rules 1986.

Name of Creditor

HPower Cogen Limited

Address

Windmill Hill Business Park

Whitthill Way

Swindon SN1 6PB

Amount claimed (see over)

£70,160,658.13 (SEVENTY MILLION, ONE HUNDRED & SIXTY THOUSAND, SIX HUNDRED & FIFTY EIGHT POUNDS, THIRTEEN PENCE)

Payments received in settlement or part settlement of the debt

NIL

Is the claim preferential or secured?

NO

If secured, value of security

If you made a retention of title claim against the company please attach details (see over - Rule 2.42)

Signature on behalf of creditor

Date

22nd MARCH 2010

File with Jonathan Blezard

Reviewed by _____

Bridgewater Paper Company Ltd (In Administration)

Summary of claim for debt recovery

Date: 22nd March 2010

Item No.	Description	Value exc VAT £	VAT £	Total £	Comments
TOTALS		68,630,909.20	1,529,748.94	70,160,658.18	
1	November 2009 Energy Supply Invoice	1,277,272.12	339,165.81	1,616,437.93	Balance of part paid invoice due 28th Dec 2009
2	December 2009 Energy Supply Invoice	2,340,266.37	406,722.69	2,747,019.06	Due in full 28th January 2010
3	January 2010 Energy Supply Invoice	2,075,194.97	466,329.95	3,140,524.92	Due in full immediately
4	February 1st-2nd (10.30hrs) Energy Supply Invoice	1,656,506.81	287,059.48	1,943,566.09	Due in full immediately
5	Steam Take or Pay Liability 2005-06	8,589.18		8,589.18	Due in full immediately
6	Steam Take or Pay Liability 2006-07	2,601,100.11		2,601,100.11	Due in full immediately
7	Steam Take or Pay Liability 2007-08	2,763,859.89		2,763,859.89	Due in full immediately
8	Steam Take or Pay Liability 2008-09	3,371,284.21		3,371,284.21	Due in full immediately
9	Steam Take or Pay Liability 2009-10	1,223,560.82		1,223,560.82	Due in full immediately
10	ESC Clause 9.11 Transfer Charge to 8th February 2010	49,633,937.00		49,633,937.00	Due in full immediately
11	Price Producers Index Robase Correction	179,834.33	31,471.01	211,305.34	Due in full immediately
12	Forward Gas Position Unwind	422,312.60		422,312.60	Due in full immediately
13	Condensate Recovery Charge	31,907.53		31,907.53	Due in full immediately
14	Gas Connection Capacity Charge to Oct 2010	427,267.76		427,267.76	Due in full immediately

npower

cogen

INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:

Bridgewater Paper Company Ltd
North Road
Gilesmere Road
South Wirral
CH65 1AF

Customer site reference: BPCL

Invoice no: BPCL/4314

Page 1 of 2

Invoice for period: 1st November 2009 to 30th November 2009

Tax point date: 9th December 2009

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Electricity Charge			
Site Consumption kWh	17,814,660	2.46	£438,953.72
Charged at Energy Charge <21,000kWh p/kWh			
Site Consumption kWh	0	6.14	£0.00
Charged at Energy Charge >21,000kWh p/kWh			
Site Consumption kWh	0		£0.00
Charged at Actual Cost of import >28,000 kWh			
Fixed REC Charges	Capacity (45MVA)		£14,845.63
	O&M		£4,462.05
	Metering		£83.50
KVAR Charge			
Chargeable kVarh	0	0.0012	£0.00
Steam Charge			
Steam Charge £/to	49,061.67	11.34	£556,359.32
Condensate Charge Tonne	0.00	0.00	£0.00
Sub Total			£1,014,504.21

14/12/09

Registered Office: Npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624967 VAT Registration no. 524921354

RWE Group

INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:
Bridgewater Paper Company Ltd
North Road
Ellesmere Port
South Wirral
CH65 1AF

Customer site reference: BPCL
Invoice no: BPCL/4314 Page 2 of 2
Invoice for period: 1st November 2009 to 30th November 2009
Tax point date: 9th December 2009

	kWh	Avg Price	£
Standing Charge			
Fixed £/month			£1,243,912.00
Business Rates	November		£16,166.67
Engineering Support - 33Kv	November		£350.00
Trading Services	November		£2,000.00
Renewables Obligation	November		£269.11
Climate Change Levy @ 80% Exemption			£70.12

VAT ANALYSIS					
Category	Net £	Rate	VAT £		
STD	£2,261,105.45	15.0%	£339,165.81	NET TOTAL	£2,277,272.12
OUT	£16,166.67	0%	£0.00	VAT TOTAL	£339,165.81
TOTAL AMOUNT NOW DUE					£2,616,437.93

Payment Due 28th December 2009
Electricity & Steam Charges are Subject to Reconciliation

SAD:npog:AD:npog 2009/9/16:npog:BPCL INV 2009_11:npog:Invoice

Npower Cogen Limited

Advice Note

For the period 1st November 2009 to 30th November 2009

For the supply BPCL

Advice note to correspond with invoice no. BPCL/4314

i) Fixed Rec Charges Based on 45MVA Capacity

ii) Condensate Charge Based on Water and Treatment Costs

iii) Condensate For Month 20,573

iv) Steam Consumption

PM 1	12,405.14	Tonnes
PM 2	9,499.51	Tonnes
PM 4	0.00	Tonnes
MP	4,739.51	Tonnes
Aux	22,417.51	Tonnes

49,061.67

Climate Change Levy

Electricity	Total Units Supplied kWh	17,814,660
	Total Units Imported kWh	149,200
	Climate Change Levy	0.470
	Levy Recoverable @ 80% Exemption	£140.25
	50% Payable Under ESC	£70.12

EU Emissions Trading Scheme

For the period Oct-09

CO2 Emissions, Tonnes 19,366.80

MPAN 1300051060972
1300051060981

Npower Cogen Limited

Q1

For the period

1st November 2009 to 30th November 2009

Gas Use	therms	kWh		
	3,399,878	99,640,556		M11/3.6...
Power Out		kWh		
GT Net		26367810	M3	
ST Net		5778180	M4	
Aux		647860		
Gross Generation		31793970		
Exports		13476420	M1 and M2	Exp
Imports		148200	M1 and M2	Imp
BPCL		17814680		
Heat Out	tonnes	kWh	H: kJ/kg	
PM1	12405	9503717	2758	M7
PM2	9500	7277680	2758	M8
PM4	0	0	2758	M9
Aux	22418	17174302	2758	M10
MP	4740	3706032	2815	M6
Total	49062	37661732		t/h
				68.14120615
Power Efficiency		0.319		
Heat Efficiency		0.378		
Q1		196.3		

Note: Q1 data net of auxiliary power - Q1 will be increased when based on gross power output.

INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:

Bridgewater Paper Company Ltd
North Road
Ellesmere Port
South Wirral
CH65 1AF

Customer site reference: BPCL
Invoice no: BPCL4341 Page 1 of 2
Invoice for period: 1st December 2009 to 31st December 2009
Tax point date: 11th January 2010

	kWh	Avg Price	£
Electricity Charge			
Site Consumption kWh Charged at Energy Charge <21,000kWh p/kWh	16,673,380	2.58	£427,505.46
Site Consumption kWh Charged at Energy Charge >21,000kWh p/kWh	0	8.14	£0.00
Site Consumption kWh Charged at Actual Cost of import >29,000 kWh	0		£0.00
Fixed REC Charges	Capacity (45MVA)		£14,645.83
	O&M		£4,462.05
	Metering		£83.50
KVAR Charge			
Chargeable kVarh	0	0.0012	£0.00
Steam Charge			
Steam Charge £/te	45,270.52	12.82	£580,368.07
Condensate Charge Tonne	0.00	0.00	£0.00
Sub Total			£1,027,064.71

INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept.
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:
Bridgewater Paper Company Ltd
North Road
Ellesmere Port
South Wirral
CH65 1AF

Customer site reference: BPCL
Invoice no: BPCL/4341 Page 2 of 2
Invoice for period: 1st December 2009 to 31st December 2009
Tax point date: 11th January 2010

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Standing Charge			
Fixed £/month			£1,294,715.00
Business Rates	December		£16,166.67
Engineering Support - 33Kv	December		£350.00
Trading Services	December		£2,000.00
Renewables Obligation	December		£0.00
Climate Change Levy @ 80% Exemption			£0.00

VAT ANALYSIS					
Category	Net £	Rate	VAT £		
STD	£2,324,129.70	17.5%	£406,722.69	NET TOTAL	£2,340,296.37
OUT	£16,166.67	0%	£0.00	VAT TOTAL	£406,722.69
TOTAL AMOUNT NOW DUE					£2,747,019.06

Payment Due 28th January 2010
Electricity & Steam Charges are Subject to Reconciliation

S:\Billing\Billing 2009\5000\Bpcl\BPCL WTV 2009_12.xls\invoice



Npower Cogen Limited

Advice Note

For the period 1st December 2009 to 31st December 2009
 For the supply BPCL
 Advice note to correspond with invoice no. BPCL/4341

- i) Fixed Rec Charges Based on 45MVA Capacity
- ii) Condensate Charge Based on Water and Treatment Costs
- iii) Condensate For Month 20,242
- iv) Steam Consumption

PM 1	8,120.15	Tonnes
PM 2	11,797.24	Tonnes
PM 4	0.00	Tonnes
MP	4,705.99	Tonnes
Aux	20,647.14	Tonnes
	45,270.52	

Climate Change Levy

Electricity	Total Units Supplied kWh	16,673,380
	Total Units Imported kWh	0
	Climate Change Levy	0.470
	Levy Recoverable @ 80% Exemption	£0.00
	50% Payable Under ESC	£0.00

EU Emissions Trading Scheme

	For the period	Nov-09
	CO2 Emissions, Tonnes	18,470.52
MPAN	1300051060972	
	1300051060981	



Npower Cogen Limited

Q1

For the period

1st December 2009 to 31st December 2009

Gas Use	therms	kWh		
	3,442,776	100,897,778	M11/3.6	
Power Out		kWh		
GT Net		25918620	M3	
ST Net		5595890	M4	
Aux		668550		
Gross Generation		32184060		
Exports		14841820	M1 and M2	Exp
Imports		0	M1 and M2	Imp
BPCL		16673380		
Heat Out	tonnes	kWh	H: kJ/kg	
PM1	8120	6220936	2758	M7
PM2	11797	9037693	2758	M8
PM4	0	0	2758	M9
Aux	20647	15818005	2758	M10
MP	4706	3679825	2815	M6
Total	45271	34758780		80.84747325
Power Efficiency		0.319		
Heat Efficiency		0.344		
Q1		102.1		

Note: Q1 data net of auxiliary power - Q1 will be increased when based on gross power output.

PROFORMA INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:

Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference:

Invoice no: BPCL
Invoice for period: PROF/001 Page 1 of 2
Tax point date: 1st January 2010 to 31st January 2010
19th March 2010

This is not a VAT Invoice

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Electricity Charge			
Site Consumption kWh	18,374,980	2.73	£501,820.70
Charged at Energy Charge <21,000kWh p/kWh			
Site Consumption kWh	0	6.19	£0.00
Charged at Energy Charge >21,000kWh p/kWh			
Site Consumption kWh	0		£0.00
Charged at Actual Cost of Import >29,000 kWh			
Fixed REC Charges	Capacity (45MVA)		£14,845.63
	O&M		£4,462.05
	Metering		£83.50
KVAR Charge			
Chargeable kVarh	0	0.0012	£0.00
Steam Charge			
Steam Charge £/ta	47,434.17	15.96	£757,048.43
Condensate Charge Tonne	0.00	0.00	£0.00
Sub Total			£1,278,061.31

PROFORMA INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:
Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL

Invoice no: PROF/001 Page 2 of 2
Invoice for period: 1st January 2010 to 31st January 2010
Tax point date: 19th March 2010

This is not a VAT Invoice

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Standing Charge			
Fixed £/month			£1,378,617.00
Business Rates	January		£16,166.67
Engineering Support - 33Kv	January		£350.00
Trading Services	January		£2,000.00
Renewables Obligation	January		£0.00
Climate Change Levy @ 80% Exemption			£0.00

VAT ANALYSIS			
<u>Category</u>	<u>Net £</u>	<u>Rate</u>	<u>VAT £</u>
STD	£2,659,028.30	17.5%	£465,329.95
OUT	£16,166.67	0%	£0.00

NET TOTAL	£2,675,194.97
VAT TOTAL	£465,329.95
TOTAL AMOUNT NOW DUE	£3,140,524.92

Payment Due Immediately
Electricity & Steam Charges are Subject to Reconciliation

S:\02\mg\Billing 2010\StopBackRecoveryShip Pack\Ernst & Young\BPCL INV 2010_01.xls\Invoice

5/1/2010

Registered Office: Npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624987 VAT Registration no. 524921354



Npower Cogen Limited

Advice Note

For the period 1st January 2010 to 31st January 2010
For the supply BPCL
Advice note to correspond with invoice no. PROF/001

- i) Fixed Rec Charges Based on 45MVA Capacity
- ii) Condensate Charge Based on Water and Treatment Costs
- iii) Condensate For Month 21,768
- iv) Steam Consumption

PM 1	11,334.82	Tonnes
PM 2	10,100.62	Tonnes
PM 4	0.00	Tonnes
MP	5,297.94	Tonnes
Aux	20,700.80	Tonnes

47,434.17

Climate Change Levy

Electricity	Total Units Supplied kWh	18,374,980
	Total Units Imported kWh	0
	Climate Change Levy	0.470
	Levy Recoverable @ 80% Exemption	£0.00
	50% Payable Under ESC	£0.00

EU Emissions Trading Scheme

For the period Dec-09
CO2 Emissions, Tonnes 18,567.52

MPAN 1300051060972
1300051060981



Npower Cogen Limited

Q1

For the period

1st January 2010 to 31st January 2010

Gas Use	therms 3,567,177	kWh 104,543,611		M11/3.6
Power Out		kWh		
GT Net		27002040	M3	
ST Net		5819420	M4	
Aux		656120		
Gross Generation		33477580		
Exports		14448480	M1 and M2	Exp
Imports		0	M1 and M2	Imp
BPCL		18374980		
Heat Out	tonnes	kWh	H: kJ/kg	
PM1	11335	8883732	2758	M7
PM2	10101	7738194	2758	M8
PM4	0	0	2758	M9
Aux	20701	15859109	2758	M10
MP	5298	4142697	2815	M6
Total	47434	36423732		63.75561124 t/h
Power Efficiency		0.320		
Heat Efficiency		0.348		

Q1 102.8

Note: Q1 data net of auxiliary power - Q1 will be increased when based on gross power output.

PROFORMA INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:

Bridgewater Paper Company Ltd
in Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL

Invoice no: PROF/002 Page 1 of 2
Invoice for period: 00:00 1st Feb to 10:30 2nd Feb
Tax point date: 19th March 2010

This is not a VAT Invoice

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Electricity Charge			
Site Consumption kWh	567,740	3.14	£17,827.04
Charged at Energy Charge <21,000kWh p/kWh			
Site Consumption kWh	0	6.19	£0.00
Charged at Energy Charge >21,000kWh p/kWh			
Site Consumption kWh	0		£0.00
Charged at Actual Cost of import >29,000 kWh			
Fixed REC Charges	Capacity (45MVA)		£14,645.63
	O&M		£4,462.05
	Metering		£83.50
KVAR Charge			
Chargeable kVarh	0	0.0012	£0.00
Steam Charge			
Steam Charge £/te	706.81	21.99	£15,542.73
Condensate Charge Tonne	0.00	0.00	£0.00
Sub Total			£52,560.94

PROFORMA INVOICE

Please remit to: Npower Cogen Limited, Accounts Receivable Dept.
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To:
Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL
Invoice no: PROF/002 Page 2 of 2
Invoice for period: 1st February 2010 to 28th February 2010
Tax point date: 19th March 2010

This is not a VAT invoice

	<u>kWh</u>	<u>Avg Price</u>	<u>£</u>
Standing Charge			
Fixed £/month			£1,585,429.00
Business Rates	February		£16,166.67
Engineering Support - 33Kv	February		£350.00
Trading Services	February		£2,000.00
Renewables Obligation	February		£0.00
Climate Change Levy @ 80% Exemption			£0.00

VAT ANALYSIS			
<u>Category</u>	<u>Net £</u>	<u>Rate</u>	<u>VAT £</u>
STD	£1,640,339.94	17.5%	£287,059.48
OUT	£16,166.67	0%	£0.00

NET TOTAL	£1,656,506.61
VAT TOTAL	£287,059.48
TOTAL AMOUNT NOW DUE	£1,943,566.09

Payment Due Immediately
Electricity & Steam Charges are Subject to Reconciliation

S:\Shang\Billing\2010\Sites\bpco\Reconciliation Pack\BPCL INV 01 - 02 Feb.xls\invoice

W12/02/10

Registered Office: Npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624907 VAT Registration no. 524921354



Npower Cogen Limited

Advice Note

For the period 00:00 1st Feb to 10:30 2nd Feb
For the supply BPCL
Advice note to correspond with invoice no. PROF/002

- i) Fixed Rec Charges Based on 45MVA Capacity
- ii) Condensate Charge Based on Water and Treatment Costs
- iii) Condensate For Month 736
- iv) Steam Consumption

PM 1	12.77	Tonnes
PM 2	557.07	Tonnes
PM 4	0.00	Tonnes
MP	136.97	Tonnes
Aux	0.00	Tonnes

706.81

Climate Change Levy

Electricity	Total Units Supplied kWh	567,740
	Total Units Imported kWh	0
	Climate Change Levy	0.470
	Levy Recoverable @ 80% Exemption	£0.00
	50% Payable Under ESC	£0.00

EU Emissions Trading Scheme

For the period	Dec-09
CO2 Emissions, Tonnes	18,567.52

MPAN 1300051060972
1300051060981

QI

For the period

00:00 1st Feb to 10:30 2nd Feb

Gas Use	therms	kWh		
	144,618	4,238,333		M11/3.8
Power Out		kWh		
GT Net		1111000	M3	
<u>ST Net</u>		<u>224500</u>	M4	
<u>Aux</u>		30950		
<u>Gross Generation</u>		<u>1366450</u>		
Exports		767780	M1 and M2	Exp
Imports		0	M1 and M2	Imp
BPCCL		587740		
Heat Out	tonnes	kWh	H: kJ/kg	
PM1	13	9781	2758	M7
PM2	557	426776	2758	M8
PM4	0	0	2758	M9
Aux	0	0	2758	M10
<u>MP</u>	<u>137</u>	<u>107106</u>	<u>2815</u>	M6
Total	<u>707</u>	<u>543863</u>		
				20.48721652
Power Efficiency		0.322		
Heat Efficiency		0.128		
QI		<u>75.7</u>		

Note: QI data net of auxiliary power - QI will be increased when based on gross power output.

PROFORMA INVOICE



Please remit to: Npower Cogen Limited, Accounts Receivable Dept.
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To: Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL
Invoice no: PROF/003
Invoice for period: June 2005 - July 2006
Tax point date: 19th March 2010

£

Bridgewater Steam Take Or Pay 05/06
ESC Clause 9.7

£6,585.18

This is not a VAT Invoice

	NET TOTAL	£6,585.18
VAT	OUT 0%	£0.00
TOTAL AMOUNT NOW DUE		£6,585.18

Payment Due Immediately
Electricity & Steam Charges are Subject to Reconciliation

S:\Billing\Billing 2010\Stats\Bpc\Reconciliation Pack\Ernst & Young\BPCL Steam ToP to Feb 2010.xls\Inv 05_06

Registered Office: Npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624987 VAT Registration no. 524921354



PROFORMA INVOICE



Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To: Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL
Invoice no: PROF/004
Invoice for period: June 2006 - July 2007
Tax point date: 19th March 2010

£

Bridgewater Steam Take Or Pay 06/07
ESC Clause 9.7

£2,601,100.11

This is not a VAT Invoice

	NET TOTAL	£2,601,100.11
VAT	OUT 0%	£0.00
TOTAL AMOUNT NOW DUE		£2,601,100.11

Payment Due Immediately
Electricity & Steam Charges are Subject to Reconciliation

S:\Billing\Billing 2010\Sites\BpchlReceivership Pack\Ernst & Young\BPCL Steam ToP to May 2010.xls\Inv 06_07

Registered Office: Npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624987 VAT Registration no. S24921354



PROFORMA INVOICE



Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To: Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL
Invoice no: PROF/005
Invoice for period: June 2007 - July 2008
Tax point date: 19th March 2010

£

Bridgewater Steam Take Or Pay 07/08
ESC Clause 9.7

£2,783,859.69

This is not a VAT Invoice

VAT

TOTAL AMOUNT NOW DUE

NET TOTAL

OUT 0%

£2,783,859.69

£0.00

£2,783,859.69

Payment Due Immediately
Electricity & Steam Charges are Subject to Reconciliation

S:\Billing\Billing 2010\Sites\Bpcl\Reconciliation Pack\Ernst & Young\BPCL Steam ToP to May 2005 to Feb 2010.xls\Inv 07_08

Registered Office: Npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624987 VAT Registration no. 524921354

50000000



PROFORMA INVOICE

npower
cogen

Please remit to: Npower Cogen Limited, Accounts Receivable Dept.
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To: Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL
Invoice no: PROF/006
Invoice for period: June 2008 - July 2009
Tax point date: 19th March 2010

£

Bridgewater Steam Take Or Pay 08/09
ESC Clause 9.7

£3,371,284.21

This is not a VAT Invoice

	NET TOTAL	£3,371,284.21
VAT	OUT 0%	£0.00
TOTAL AMOUNT NOW DUE		£3,371,284.21

Payment Due Immediately
Electricity & Steam Charges are Subject to Reconciliation

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Registered Office: Npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624987 VAT Registration no. 524921354

44/2/27/08

 **RWE Group**

PROFORMA INVOICE



Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To: Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL
Invoice no: PROF/007
Invoice for period: June 2009 - July 2010
Tax point date: 19th March 2010

£

Bridgewater Steam Take Or Pay 09/10
ESC Clause 9.7

£1,223,550.82

This is not a VAT Invoice

	NET TOTAL	£1,223,550.82
VAT	OUT 0%	£0.00
TOTAL AMOUNT NOW DUE		£1,223,550.82

Payment Due Immediately
Electricity & Steam Charges are Subject to Reconciliation

S:\Billing\Billing 2010\Sites\Bpchl\Receivership Pack\Ernst & Young\BPCL Steam ToP to May 2005 to Feb 2010.xls\Inv 09_10

Registered Office: Npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624987 VAT Registration no. 524921354



PROFORMA INVOICE



Please remit to: Npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To: Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL
Invoice no: PROF/008
Invoice for period:
Tax point date: 19th March 2010

£

Transfer Charge to 8th February 2010
ESC Clause 9.11

£49,633,937.00

This is not a VAT Invoice

VAT

TOTAL AMOUNT NOW DUE

NET TOTAL

£49,633,937.00

OUT 0%

£0.00

£49,633,937.00

Payment Due Immediately

14/03/10

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Registered Office: Npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624987 VAT Registration no. 524923354



PROFORMA INVOICE



Please remit to: npower Cogen Limited, Accounts Receivable Dept,
Cogen Court, Cranmore Boulevard, Shirley, Solihull B90 4LN
T +44 (0)121/506 80 00 F +44 (0)121/506 80 50

To: Bridgewater Paper Company Ltd
In Administration
FAO: K. Haywood
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Customer site reference: BPCL
Invoice no: PROF/009
Invoice for period:
Tax point date: 19th March 2010

£

PPI Indexation Reconciliation

£179,834.34

	Total
1p kwh Charge	53,177
2.70p kwh Charge	0
Steam	0
Standing Charge	126,657
	179,834

This is not a VAT Invoice

VAT

TOTAL AMOUNT NOW DUE

NET TOTAL

STD 17.5%

£179,834.33

£31,471.01

£211,305.34

Payment Due Immediately

S:\Billing\Billing 2010\Sites\Bpcl\Receivables Pack\Ernst & Young\PPI Index Rebase Charge.xls\Invoice

Registered Office: npower Cogen Limited, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire SN5 6PB
Registered in England and Wales no. 2624987 VAT Registration no. 524921354

