EDC

Export Development Canada | Exportation et développement Canada

December 5, 2008

Roland Fanning
Director of Credit Operations
Abitibi-Consolidated Inc.
800-1155, rue Metcalfe
Montreal, PQ, H3B 5H2

Care of:
Mr. Réjean Bourque
Marsh Canada Limited
800 - 1981 McGill College
Montreal, PQ, H4A 3T4

Dear Mr. Fanning:

Re: Policy No. CG 1 22818

We acknowledge receipt of your acceptance of our offer and thank you for insuring with us.

You will find enclosed a Country Schedule, Coverage Certificate, and Credit Management Schedule in addition to numerous endorsements. These documents cancel and replace all those issued prior to this date. This new Policy is effective September 1, 2008 and all the shipments occurred since this date are to be reconciled under this new Policy.

Under this Policy, EDC will provide insurance for your export sales and Coface will provide insurance for your domestic sales. EDC will be the administrator of the Policy and all communication should be with EDC. Information provided by you will be shared with Coface, where appropriate.

An important aspect of the Accounts Receivable Policy is that if the Insurers become aware of something that renders the risk of your buyer not paying unreasonably high, the Insurers may discontinue or change the cover on the buyer or, if necessary, stop covering sales to a particular country. The provision permitting this kind of change is contained in Subsection 4(1) of the Policy. This is an essential feature of the insurance and is in the Policy to address the fact that credit risk by its nature can change over time. Any such change to the cover would not apply to shipments which you have already made.

Please ensure that you request the necessary Credit Approvals on all buyers for whom amounts owing will exceed the maximum amount of Credit Limit that you are able to establish without contacting us by using the methods set out in the Credit Management Schedule.

With the support of our automated Credit Approval system, we are able to provide fast, efficient and reliable service in response to your Credit Limit requests. We encourage you to take advantage of our on-line "Credit Approval Manager" service using your Internet Interface, if you have not already done so.

I will be responsible for the administration of your Policy until December 12, 2008; after this date Ryan Smith will be your new underwriter. Should you have any questions, please do not hesitate to contact me.

Yours truly,

Marlène Bouchard
Underwriter
Resources
Telephone: 1-888-332-4089
Fax: 613-597-8830
mbouchard@edc.ca

C.C.: Nigel Kilvington, Citibank, N.A., London Branch, as Agent for Eureka Securitisation, plc and Citibank, N.A.
Global Securitization, Citibank, N.A.

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COVERAGE CERTIFICATE

Accounts Receivable Policy
(Shipments)

Insured: Abitibi-Consolidated Inc.
Policy Number: CG 1 22818
Issued: December 5th, 2008
Effective: September 1st, 2008
Reference Number: 1

This Policy is issued in Ottawa, Ontario by Export Development Canada ("EDC") and by Compagnie Française d'Assurance pour le commerce Extérieur - Canada Branch (Coface) (together referred to as the "Insurers"), to Abitibi-Consolidated Inc. (the "Insured"). This Certificate forms part of the Policy and, as of its effective date, it replaces any previous Coverage Certificate.

SPECIFIC TERMS OF COVERAGE PROVIDED UNDER THE POLICY ARE SET BELOW

Coverage Effective Date:	September 1st, 2006
Policy Period:	September 1st to August 31st of each year. If the Policy is terminated on a date other than August 31st the last Policy Period will end on such termination date.
Anniversary Date:	September 1st of each year
Acceptance Fee:	CAD 0
Policy Currency:	USD
EDC's Maximum Liability Amount:	USD 320,000,000
Coface Maximum Liability Amount:	USD 50,000,000
Declaration Period:	September 1st to November 30th December 1st to February 28th March 1st to May 31st June 1st to August 31st
Declaration Currency:	USD
Insurance Percentage:	90% (subject to section 16 of the Policy General Terms and Conditions)

ADDRESS FOR NOTICES

to the Insured at:

Abitibi-Consolidated Inc.
800 - 1155 Metcalfe
Montreal, PQ, Canada
H3B 5H2

Attention:	Mr. Roland Fanning
Tel. Number:	864-282-9202
Fax Number:	514-394-2267
e-mail address:	Roland.Fanning@AbitibiBowater.com

to the Insurers at:

Export Development Canada
151 O'Connor Street
Ottawa, Ontario, Canada
K1A 1K3

Attention:	Ryan Smith
Tel. Number:	866-749-5824
Fax Number:	613-597-8830
e-mail address:	rsmith@edc.ca

EXPORT DEVELOPMENT CANADA,
for the Insurers

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COUNTRY SCHEDULE

Insured: Abitibi-Consolidated Inc.
Policy Number: CG 1 22818
Issued: December 5th, 2008
Effective: September 1st, 2008
Reference Number: 1

This Schedule lists the countries and the maximum payments terms in respect of which insurance coverage is provided and sets out the premium rates applicable to sales made by the Insured to buyers located in such countries and payable on such maximum payment terms. This Schedule forms part of the Policy and, as of its effective date, it replaces any previous Country Schedule.

Countries	Maximum Payment Terms	Note	Rate %
Algeria	Up to 90 days		0.0625
Arab Republic of Egypt	ILC 91-180 days		0.0625
Argentina See RESTRICTION NOTE	Up to 180 days Cash Against Documents/Documents on Payment of a Sight Draft		0.0625 0.0625
Aruba	Cash Against Documents/Documents on Payment of a Sight Draft		0.0625
Australia	Up to 90 days		0.0625
Austria	ILC - Sight 30 days Up to 90 days		0.0625 0.0625
Barbados	Up to 90 days		0.0625
Belgium	Up to 90 days		0.0625
Bermuda	Up to 90 days		0.0625
Brazil	Up to 90 days 91 to 180 days ILC 91-180 days Cash Against Documents/Documents on Payment of a Sight Draft		0.0625 0.0625 0.0625 0.0625
Canada Domestic	Up to 90 days		0.0650
Canada Export	Up to 180 days		0.0625

Chile	Up to 180 days		0.0625
Colombia	Up to 180 days		0.0625
Costa Rica	Up to 180 days		0.0625
Cyprus/Greece	Up to 180 days		0.0625
Denmark	Up to 90 days		0.0625
Dominican Republic	Up to 180 days Cash Against Documents/Documents on Payment of a Sight Draft		0.0625 0.0625
Ecuador See RESTRICTION NOTES	Up to 180 days ILC 91-180 days Cash Against Documents/Documents on Payment of a Sight Draft		0.0625 0.0625 0.0625
El Salvador	Up to 180 days		0.0625
France	Up to 180 days		0.0625
Germany	Up to 90 days		0.0625
Ghana See RESTRICTION NOTES	Up to 180 days		0.0625
Greece	Up to 180 days		0.0625
Guadeloupe	Up to 180 days		0.0625
Guatemala See RESTRICTION NOTES	Up to 180 days		0.0625
Honduras See RESTRICTION NOTES	Up to 180 days		0.0625
Hong Kong	Up to 90 days		0.0625
Hungary	Up to 90 days		0.0625
Iceland	Up to 90 days 91 to 180 days		0.0625 0.0625
India	Up to 90 days Cash Against Documents/Documents on Payment of a Sight Draft		0.0625 0.0625
Ireland	Up to 90 days 91 to 180 days		0.0625 0.0625
Israel	91 to 180 days		0.0625
Italy	Up to 180 days		0.0625
Jamaica	Up to 90 days		0.0625
Japan	Up to 90 days		0.0625
Kuwait	Up to 90 days		0.0625
Luxembourg	Up to 90 days		0.0625

Macedonia	Up to 90 days		0.0625
Malta	Up to 90 days		0.0625
Martinique	Up to 180 days		0.0625
Mexico	Up to 180 days		0.0625
Morocco	Up to 90 days		0.0625
Netherlands	Up to 90 days		0.0625
Netherlands Antilles	Up to 90 days		0.0625
New Zealand	Cash Against Documents/Documents on Payment of a Sight Draft		0.0625
Nicaragua See RESTRICTION NOTE	Up to 180 days		0.0625
Norway	Up to 90 days		0.0625
Panama	Up to 180 days		0.0625
Paraguay See RESTRICTION NOTE	Up to 180 days		0.0625
People's Republic of China	Up to 90 days ILC 31 - 90 days		0.0625
Peru	Up to 180 days		0.0625
Portugal	Up to 90 days		0.0625
Puerto Rico	Up to 90 days		0.0625
Republic of Korea	ILC Sight - 30 days ILC 31-90 days 91 to 180 days		0.0625 0.0625 0.0625
Saudi Arabia	Up to 90 days		0.0625
Singapore	Up to 180 days		0.0625
Slovak Republic	Up to 90 days		0.0625
Slovenia	Up to 90 days		0.0625
Spain	Up to 90 days		0.0625
Sri Lanka See RESTRICTION NOTE	Up to 180 days		0.0625
Sweden	Up to 180 days		0.0625
Switzerland	Up to 180 days ILC 31-90 days		0.0625
Taiwan	Up to 180 days		0.0625
Thailand	Up to 180 days		0.0625
Trinidad and Tobago	Up to 90 days		0.0625
Tunisia	Up to 180 days		0.0625
Turkey	Up to 90 days 91 to 180 days		0.0625 0.0625

	Cash Against Documents/Documents on Payment of a Sight Draft		0.0625
Ukraine SEE RESTRICTION NOTE*	Up to 90 days		0.0625
United Arab Emirates	Up to 180 days		0.0625
United Kingdom	Up to 90 days 91 to 180 days		0.0625 0.0625
United States of America	Up to 90 days 91 to 180 days		0.0625 0.0625
Uruguay	Up to 180 days		0.0625
Venezuela SEE RESTRICTION NOTE*	Up to 90 days 91 to 180 days		0.0625 0.0625
Virgin Island (BR)	Up to 180 days		0.0625

* **RESTRICTION NOTE:** There are further restrictions that apply to this market, please see the Credit Management Schedule.

EXPORT DEVELOPMENT CANADA,
for the Insurers

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CREDIT MANAGEMENT SCHEDULE

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

Issued: December 5th, 2008

Effective: September 1st, 2008

Reference Number: 1

This Schedule sets out the procedures that the Insured must follow to establish Credit Limits for buyers, and describes the Insured's obligation as to how to follow up on overdue accounts. This Schedule forms part of the Policy and, as of its effective date, it replaces any previous Credit Management Schedule.

KEY DEFINITIONS

Credit Limit means the maximum amount of Loss that the Insured may sustain in respect of any individual buyer and still obtain the maximum Insurance Percentage under the Policy.

Credit Approval means a notice given by the Insurers to the Insured stating the amount of the Credit Limit for a buyer or group of buyers and stipulating any specific conditions or changes to the insurance coverage applicable to sales to that buyer or group of buyers.

Discretionary Credit Limit means the maximum Credit Limit that the Insured may establish, without contacting the Insurers, by using one of the methods for establishing such a Credit Limit set out in this Credit Management Schedule.

OBLIGATIONS OF THE INSURED

- The Insured must establish and maintain a Credit Limit for all buyers by using one of the methods set out in Section 1 below or by requesting a Credit Approval from the Insurers (See Section 2, below).
- The Credit Limit should be equal to or greater than the amount owed by the buyer to the Insured.
- The Insured must take appropriate action to follow up on overdue accounts, including those set out in Section 3, below.

Section 1 DISCRETIONARY CREDIT LIMITS

Depending on the size of the Credit Limit required, there are various methods that the Insured can use to establish a Credit Limit for a buyer without contacting the Insurers. The Insured may use only one method for each buyer.

However, the Discretionary Credit Limits for the buyers located in some countries are limited to the amount indicated in the adjacent table no matter what amount is obtained by using the methods set out below.

COUNTRIES FOR WHICH THE DISCRETIONARY CREDIT LIMIT IS RESTRICTED

Country	Maximum Credit Limit
Argentina	USD 0

Ecuador	USD 0
Guatemala	USD 0
Honduras	USD 0
Nicaragua	USD 0
Paraguay	USD 0
Ukraine	USD 0
Venezuela	USD 0
Ghana	USD 0
Sri Lanka	USD 0

THE METHODS FOR ESTABLISHING A CREDIT LIMIT ARE AS FOLLOWS:

Method 1 — **The Insured's own experience** – Up to 125% of the highest amount of credit that the Insured has extended to the buyer on similar terms that was promptly paid during the twelve month period before the date coverage for the transaction with the buyer begins.

Maximum Credit Limit using Method 1:	USD 500,000

Method 2 — **Written Credit Information** – Favourable written information provided by a recognized credit information agency or a bank which supports the extension of credit for the amount of the sale. The information cannot be dated more than twelve months before the date coverage for the transaction with the buyer begins.

Maximum Credit Limit using Method 2:	USD 500,000

Method 3 — **Financial Statements & Written Credit Information** – Favourable Financial Statements in combination with favourable written credit information of the buyer which support the extension of credit for the amount of the sale. The fiscal year end of the statements cannot be more than eighteen months before the date coverage for the transaction with the buyer begins. The written credit information cannot be dated more than twelve months before the date coverage for the transaction with the buyer begins.

Maximum Credit Limit using Method 3:	USD 1,000,000

Section 2 CREDIT APPROVALS

When the Insured requires a Credit Limit higher than can be established by using the methods provided in Section 1, the Insured must contact the Insurers to obtain a Credit Approval.

Section 3 OVERDUE ACCOUNTS

The longer an account remains overdue, the greater the likelihood of a loss. One of your responsibilities under the Policy is to attempt to collect overdue accounts.

EXPORT DEVELOPMENT CANADA
for the Insurers

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ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)
GENERAL TERMS AND CONDITIONS

This insurance policy is issued to the Insured identified in the Coverage Certificate by Export Development Canada ("EDC") and Compagnie Française d'Assurance pour le Commerce Extérieur – Canada Branch ("Coface"), who are together referred to in this Policy as the "Insurers". The Insurers have separate liability to the Insured.

EDC is the Administrator of this Policy for the Insurers. All communications and correspondence between the Insured and the Insurers are to be with EDC, and all requests, claims, declarations and other submissions and notices required by the Policy to be made to the Insurers are to be made to EDC. All premium is to be paid to EDC.

Capitalized terms not defined in this document shall have the meanings given to them in the Coverage Certificate.

COVERAGE

1. The Insurers hereby provide insurance for goods Shipped on or after the Coverage Effective Date, subject to the provisions of this Policy and in consideration of the Insured's payment of the Acceptance Fee and undertaking to pay all required premium.

EDC Coverage

EDC insures the Insured against and agrees to pay the Insurance Percentage of any loss covered by the Policy that is sustained by the Insured under Eligible Contracts with buyers in countries listed in the Country Schedule (excluding Canada), as a direct result of the occurrence of any Risk described in Section 2. Such a loss is referred to as an "Export Loss". The amount of any Export Loss will be determined pursuant to Section 19.

Coface Coverage

Coface insures the Insured against and agrees to pay the Insurance Percentage of any loss covered by the Policy that is sustained by the Insured under Eligible Contracts with buyers located in Canada (if Canada is listed in the Country Schedule), as a direct result of the occurrence of a Risk described in Subsection 2(1), 2(2) or 2(3) only. Such a loss is referred to as a "Domestic Loss". The amount of any Domestic Loss will be determined pursuant to Section 19.

Loss

The term "Loss", when used in this Policy, means either an Export Loss or a Domestic Loss, or both, as the context requires. A Loss is covered under this Policy only if it is an amount that was payable by the buyer which was not paid as a direct result of the occurrence of a covered Risk or which would have become payable under the Eligible Contract if the Risk had not occurred.

Risks

2. The risks that are covered under this Policy (the "Risks") are the following:

Insolvency

(1) failure of the buyer to pay when the financial situation of the buyer has resulted in:

(a) proceedings being commenced under the bankruptcy or insolvency laws of the buyer's country for the reorganization of the financial affairs of the buyer or the winding up of the buyer; or

(b) the conclusion of a composition arrangement which is legally binding on all the creditors of the buyer;

Default

(2) failure of the buyer to pay by the Due Date all or any part of the Gross Invoice Value of goods that were delivered in accordance with the terms of the Eligible Contract and accepted by the buyer;

Repudiation

(3) failure or refusal of the buyer to accept goods within thirty days from the date on which the goods were placed at the buyer's disposal in accordance with the delivery terms of the Eligible Contract, if such failure or refusal is not excused by and does not arise from any breach of contract on the part of the Insured;

Conversion and Transfer

(4) the operation of a law or any governmental directive having the force of law in the buyer's country which restricts or prevents the conversion or transfer of currency and thereby prevents the buyer from making payment required under the Eligible Contract, and the buyer has:

(a) complied with all requirements in the buyer's country for the conversion or transfer of currency to make such payment; and

(b) made an irrevocable deposit for transfer to the Insured of a sum in the currency of the buyer's country equivalent to the amount of the payment required to be made to the Insured, unless the buyer was precluded from making such deposit by a law or any governmental directive having the force of law in that country;

War and Related Disturbances

(5) war or hostilities between two or more countries, or rebellion, revolution, insurrection, civil commotion or acts of political terrorism, in any country other than Canada, excluding however any Loss sustained as a result of the occurrence of a risk that was within the scope of marine cargo insurance, such as that provided under the War, Strikes, Riots and Civil Commotions Clauses of the London or American Institute, that was available on the date the goods were Shipped, whether or not any such insurance was placed;

Export Permits

(6) cancellation or non-renewal of an export permit by the Government of Canada or the imposition by the Government of Canada of restrictions on the export of goods which were not subject to permit or restriction prior to the date on which the goods were Shipped; and

Import Permits

(7) cancellation or non-renewal of an import permit or the imposition of restrictions on such import of goods which were not subject to permit or restriction prior to the date on which the goods were Shipped.

Services Coverage

3. Coverage is also provided for services rendered by the Insured with respect to goods insured under the Policy when the services are sold under the same Eligible Contract as the goods. For purposes of such coverage, all references in the Policy to "goods" shall be deemed to include services, and all references in the Policy to "goods Shipped", "shipments" and "goods delivered" shall be deemed to include the services that were rendered by the Insured with respect to such goods.

Changes – at any time

4. (1) The Insured acknowledges that because of the changing nature of credit risk, the Insurers conduct ongoing assessments of the risk undertaken by the Policy and Credit Approvals issued thereunder. The Insured agrees that if in their ongoing assessment of risk, the Insurers become aware of any fact or circumstance which is material to the assessment of the credit risk undertaken, and which in the Insurers' view renders the risk of Loss unreasonably high, the Insurers may, by prior written notice to the Insured, change, cancel or withdraw any Credit

Limit or Credit Approval, exclude a buyer, or change the provisions of the Country Schedule, including, without limitation, by removing a country from the Country Schedule. However, any such change, cancellation or withdrawal shall apply only to goods to be Shipped after receipt of the notice by the Insured (the date of such receipt to be determined in accordance with Section 35). Any Loss with respect to goods Shipped after receipt of the notice, other than goods Shipped in accordance with a change set out in any such notice, shall be conclusively deemed to be a Loss that was due to a cause avoidable by the Insured and therefore excluded from coverage pursuant to Section 8 of the Policy.

Changes – annually

(2) The Insurers shall have the right to change the premium rates and any term or condition of the Policy as of any Anniversary Date, provided that the Insured is sent an initial notice, at least 60 days prior to the Anniversary Date, that changes may or will be made to the Policy, but the changes need not be specified as part of such initial notice. The Insured will be notified of the specific changes at a later date and the changes will become effective on the first Anniversary Date following the Insurers' initial notice if the Insured notifies the Insurers that the changes are acceptable. If the Insured does not agree with the changes, the Policy will terminate 60 days after such Anniversary Date and during that 60 day period the existing rates and terms and conditions will continue to apply.

Application

5. The statements made by the Insured in the Application are the basis upon which this Policy has been issued. If any such statements are untrue, incomplete or incorrect in any material respect, this Policy shall be void as of the Coverage Effective Date and the Insurers may retain any premium and fees that have been paid.

Documentation Risk

6. Even though the Insurers may have received from the Insured, or provided comments on, any contract of sale, agreement or other documentation, the Insured remains responsible for ensuring the effectiveness of all documentation, including ensuring that an agreement creates a binding payment obligation by the relevant party.

Disputes

7. If there is a dispute between the Insured and the buyer with regard to any matter which brings into question the amount owing (or whether there is any amount owing) by the buyer to the Insured (a "Dispute"), the Insurer shall have no liability with respect to the claim until the Dispute is finally settled, by negotiation or otherwise, and the Loss amount is clearly established.

EXCLUSIONS

8. The Insurers shall not be liable for the payment of a claim for Loss if:

Misrepresentation

(1) the Insured has at any time made any misrepresentation to an Insurer or has failed to disclose to the Insurers any information that is material to the rights, liabilities or obligations of either Insurer under this Policy;

Changing Terms of Payment

(2) the Insured has agreed with the buyer to change the payment terms under the Eligible Contract, unless:

(a) the Insurer has given its prior written approval;

(b) such agreement constitutes a composition arrangement that is legally binding on all creditors of the buyer; or

(c) the agreement was made in the circumstances described in Section 9;

Assignment of Contract (3) any right, title or interest of the Insured under the Eligible Contract has been assigned by the Insured to any person other than the Insurer, unless the assignment was by way of security only and the assignee has executed and delivered to the Insured a reassignment and release in respect thereof in form and substance satisfactory to the Insurer;

Cause avoidable (4) the Loss is due to a cause avoidable by the Insured, an Affiliate or an agent of an Affiliate, or by a failure of any of these persons to act in a commercially reasonable manner, or the Loss is caused by the insolvency of any of these persons;

Related Buyer (5) the buyer is an Affiliate, unless the existence of the affiliation was specifically acknowledged in writing by the Insurer and the Insurer agreed in writing to provide coverage in respect of such buyer;

Goods Shipped When Buyer In Default (6) at the time the goods were Shipped, the buyer had been in default of its payment obligations to the Insured for more than 60 days for an amount greater than 10% of the total amount due to the Insured by that buyer, unless the Insurer agreed in writing to the goods being Shipped despite the default;

Corruption (7) the Insured, an agent of the Insured, an Affiliate or an agent of an Affiliate has engaged in or knowingly been party to any action, in relation to the Eligible Contract, that is prohibited by Canada's *Corruption of Foreign Public Officials Act* or by the criminal laws dealing with the bribery of public officials that are applicable in a country in which any such agent or Affiliate is located, except that if the Loss would have been payable to a third party pursuant to the provisions of a Direction to Pay or a Tripartite Agreement, the Insurer will make the claim payment to that third party and the Insured shall immediately reimburse the amount of the claim payment to the Insurer;

Licenses, Approvals or Authorizations (8) the Insured has failed to obtain and maintain all licenses, approvals, or other authorizations required on the date the goods were Shipped for the performance of the Eligible Contract or the buyer has failed to obtain such approvals or authorizations (that the buyer was responsible to obtain) prior to the Insured shipping the goods; or

Other Insurance (9) the Insured is a beneficiary under any other policy of insurance, guarantee or agreement of any kind that provides an indemnity with respect to the Loss, unless otherwise agreed to by the Insurers in writing or unless required by the Insurers in a Credit Approval.

Extension of Due Date

9. If the buyer has requested the extension of a Due Date, the Insured may agree with the buyer to extend the Due Date if:

(1) the original payment terms were not cash against documents, documents on payment or documents against payment of sight draft;

(2) the agreement to extend the Due Date is entered into prior to the original Due Date;

(3) the extended Due Date is not more than 90 days from the original Due Date; and

(4) the extended Due Date does not result in the Insured having granted credit to the buyer for a total period in excess of 180 days.

DUTIES OF THE INSURED

Notification of Other Contracts

10. The Insured shall promptly notify the Insurers each time a shipment of goods is to be made by the Insured under a contract of sale (other than an Excluded Contract) that is on terms not provided for in the Country Schedule or with a buyer located in a country not listed in the Country Schedule, and on being so notified, the Insurers shall either:

    (1) extend the insurance coverage to include the contract of sale as an Eligible Contract by adding the buyer's country and/or the new payment terms to the Country Schedule, and advise the Insured of the terms of such coverage; or

    (2) designate the contract of sale as an Excluded Contract.

11. On or before the 20th day of the month following the end of each Declaration Period, the Insured shall:

Declarations

    (1) complete and return to the Insurers the declaration worksheet provided by the Insurers, specifying by country (or, in the case of Canada, by province or territory) where the buyer is located, the Gross Invoice Value of all goods Shipped during that Declaration Period under contracts of sale other than Excluded Contracts, and if no such goods have been Shipped during that Declaration Period, the Insured shall submit a nil declaration; and

Payment of Premium

    (2) pay premium, computed on the Gross Invoice Value of all goods Shipped during that Declaration Period under contracts of sale other than Excluded Contracts, at the rates applicable on the date the goods were Shipped, as set out in the Country Schedule, and any applicable taxes.

Payment of Other Fees

12. Upon receipt of a statement of account, the Insured shall promptly pay all fees owing for any services provided by the Insurers or obtained by the Insurers for the Insured for purposes of the coverage.

Overdues and Events that Could Cause a Loss

13. The Insured shall immediately notify the Insurers of any event or circumstance of which the Insured is aware that could cause a Loss, including, without limitation, any deterioration in the financial condition of a buyer, and, on or before the 20th day of each calendar month, the Insured shall provide the Insurers with full particulars as to all amounts payable by buyers under Eligible Contracts that have been in default for more than 90 days.

Prevent and Minimize Loss

14. The Insured shall use all reasonable and usual care, skill and forethought in respect of all matters affecting this Policy, and shall take all practicable measures, including any measures requested by the Insurers, to prevent the occurrence of any Loss or minimize the amount of any Loss that may occur or that has occurred. The obligation to prevent and minimize Loss applies both prior to and after the filing of a claim application and it includes, without limitation, the obligation to:

    (1) monitor overdue accounts by following the procedures for the collection of overdue accounts that are set out in the Credit Management Schedule or, if no such procedures are set out in the Credit Management Schedule, by following the Insured's own procedures;

(2) file a proof of claim in the bankruptcy of the buyer; and

(3) discontinue shipping goods to buyers that have been in default for more than 60 days for an amount greater than 10% of the total amount due to the Insured by that buyer, unless the Insurer agreed in writing to the goods being Shipped despite the default.

CREDIT LIMITS

Credit Limits

15. In order for this Policy to apply to sales to a buyer, the Insured must establish a Credit Limit for the buyer by following the procedures set out in the Credit Management Schedule. The procedures may require that the Insured obtain a Credit Approval.

Declining Insurance Percentage when Loss exceeds Credit Limit

16. For any case where the Loss amount (together with the amount of all previous claim payments in respect of the same buyer which have not been recovered) exceeds the Credit Limit for the buyer, the Insurance Percentage set out in the Coverage Certificate or in the Credit Approval will decline. In those cases, the new Insurance Percentage will be:

(A) the amount of the Credit Limit,

less

(B) the amount of any previous Losses (which have not been recovered) in respect of which claim payments were made for the same buyer,

divided by

(C) the Loss amount,

multiplied by

(D) the original applicable Insurance Percentage specified in the Credit Approval or in the Coverage Certificate.

17. Notwithstanding the total amount of all Credit Limits:

EDC's Maximum Liability

(1) the amount of EDC's overall maximum liability for all Export Losses in respect of which the Insured becomes entitled to receive claim payments in each Policy Period, is limited to EDC's Maximum Liability Amount; and

Coface's Maximum Liability

(2) the amount of Coface's overall maximum liability for all Domestic Losses in respect of which the Insured becomes entitled to receive claim payments in each Policy Period, is limited to Coface's Maximum Liability Amount.

For greater certainty, EDC has no liability for or in relation to any Domestic Loss claim and Coface has no liability for or in relation to any Export Loss claim.

CURRENCY CONVERSIONS

Declarations and premium

18. (1) All declarations of goods Shipped and all premium shall be expressed and paid in a Declaration Currency. For purposes of determining the amount to be declared and the premium to be paid when the Contract Currency is not a Declaration Currency, the Gross Invoice Value shall be converted to its equivalent value in a Declaration Currency, at the rate applicable at the Insured's bank for buying Declaration Currency with Contract Currency on the last business day of the Declaration Period in which the goods were Shipped.

Claim payment

(2) Claim payments shall be made in the Contract Currency if the Contract Currency is USD or CAD. If the Contract Currency is not USD or CAD, the claim payment shall be made in the Policy Currency and, to determine the amount of the claim payment, the Loss amount shall be converted to the Policy Currency at the lesser of the daily noon mid-market rate for such conversions applicable at EDC's bank on:

(a) the last business day of the calendar month in which the goods were Shipped; and

(b) the date on which the Insured became entitled to receive a claim payment, as set out in Section 21.

Insurers' Liability

(3) For purposes of calculating each Insurer's remaining exposure under any maximum liability amounts under the Policy, any claim payment made in a currency other than the Policy Currency shall be converted to the Policy Currency at the daily noon mid-market rate for such conversions applicable at EDC's bank on the last business day of the calendar month prior to the date of the claim payment.

LOSSES

Computation of Loss

19. The amount of a Loss that is covered by the Policy will be computed in the Contract Currency, and is the Gross Invoice Value of the goods Shipped together with any additional insurance, freight or other handling costs (exclusive of demurrage) that were incurred as a result of any interruption or diversion of delivery due to the occurrence of the Risk which resulted in the Loss, less:

(1) any amount which the Insured agrees the buyer is entitled to take into account by way of payment, credit, set-off or counterclaim;

(2) all amounts received, recovered or realized by or on behalf of the Insured on account of amounts payable by the buyer to the Insured in respect of such goods, including any amount realized through sale or disposal of the goods; and

(3) all costs that would normally have been incurred by the Insured in respect of such goods but which have not been incurred as a result of the occurrence of the Risk.

Non-Qualifying Loss 20. An Insurer shall not be liable for the payment of any Loss where the amount of such Loss is equal to or less than the Non-Qualifying Loss amount. A "Non-Qualifying Loss" is a Loss which is not covered by the Policy because of its size. The amount of the Non-Qualifying Loss and the circumstances in which it applies are set out in the Coverage Certificate.

CLAIMS PROCESS

Claim Waiting Period 21. The Insured shall become entitled to receive a claim payment for a Loss that has been determined to be an eligible claim four months after the date on which the Loss was sustained by the Insured, except that:

(1) if the Loss is a result of the Risk described in Subsection 2(1), the Insured shall become entitled to receive a claim payment immediately upon the Loss having been sustained by the Insured; and

(2) if the Loss is a result of the Risk described in Subsection 2(3), the Insured shall become entitled to receive a claim payment after the goods have been resold or otherwise disposed of by or on behalf of the Insured with the prior written approval of the Insurer, which approval shall not be unreasonably withheld.

Claim Period 22. An Insurer shall not be liable for the payment of a claim for Loss if the Insured has not filed a claim application for the Loss within twelve months from the date on which the Loss was sustained.

Claim Application 23. (1) When submitting a claim application, the Insured must establish that an insured Risk has occurred, the amount of the Loss, and that the loss is within the terms of cover. In the case of any Loss which has arisen from business transacted by an Affiliate or by an agent of the Insured or an Affiliate, the Insured must also provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the agent or Affiliate has made the declaration required by the Insurer to the effect that the agent or Affiliate has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

(2) The Insurer is entitled to investigate all aspects of each claim. The Insured must assist the Insurer with the investigation by providing to the Insurer any records, documentation, information, certificates or other forms of proof that the Insurer may reasonably require to enable the Insurer to assess the claim eligibility and the amount of the Loss, including, without limitation, information required for the purpose of determining if any of the exclusions of the Insurer's liability set out in Section 8 or elsewhere in the Policy apply to the claim.

(3) Within 30 days of receipt of a claim application, or the receipt of any additional information in respect of a claim, the Insurer shall advise the Insured if any additional information is required. If the Insured fails to provide any such information within 30 days of the Insurer's request, the Insurer may consider the claim abandoned.

Claim Determination 24. Within 30 days of receipt of a claim application or of all additional information that was requested, the Insurer shall advise the Insured that: (i) a claim payment will be made; (ii) the claim is denied; or (iii) the Insured is not eligible for a claim payment due to the existence of a Dispute. If a claim is payable and the Insurer fails to pay the claim within 30 days of the later of: (i) the date the Insured is entitled to receive a claim payment, (ii) the date when the Insurer received the claim application, and (iii) the date when the Insurer received the requested additional information, the

Insurer will pay interest on the amount payable by the Insurer at the rate per annum quoted by EDC's bank as its prime rate for the currency of the claim payment, as of the day following the date the claim should have been paid, and such interest shall be calculated annually in arrears from, but excluding, the 30th day after the later of: (i) the date the Insured is entitled to receive a claim payment, (ii) the date when the Insurer received the claim application, and (iii) the date when the Insurer received the requested additional information, to, and including, the date the claim is paid to the Insured and such interest is payable on the date the claim is paid.

Claim payment return

25. If an Insurer has paid a claim to the Insured and:

(1) the Insurer becomes aware of information that would have entitled the Insurer not to pay the claim, including, without limitation, the fact that any of the exclusions of the Insurer's liability set out in Section 8 or elsewhere in the Policy applied to the claim, or

(2) the Insured fails to comply with its obligations under the Policy following a claim payment,

the Insured shall, forthwith upon the Insurer's demand, repay the claim amount to the Insurer, with interest thereon at the rate per annum quoted by EDC's bank as its prime rate for the currency of the claim payment, as of the date the claim was paid, and such interest shall be calculated annually in arrears from, but excluding, the date the claim was paid, to, and including, the date the claim is repaid to the Insurer and such interest is payable on the date the claim is repaid.

Reservation of Rights

26. The Insurers hereby expressly reserve all rights under the Policy. No action or failure to act by or on behalf of an Insurer in connection with investigating a claim or seeking to prevent or minimize a Loss, including, without limitation, the undertaking of investigations, discussions or negotiations with a buyer or any third parties, shall constitute a waiver by the Insurer of any of its rights under the Policy or prevent or estop the Insurer from thereafter exercising any of its rights under the Policy including, without limitation, its right to deny liability or terminate the Policy.

RECOVERIES

Subrogation

27. (1) Subject to Subsection 27(2), upon the payment of a claim, the Insurer is subrogated to all the Insured's rights against any person responsible for the Loss up to the amount of the claim payment. The Insurer is entitled to take legal action against any person in order to exercise those subrogated rights.

(2) The Insurer waives all rights of subrogation if the claim payment was made to a third party pursuant to the provisions of a Tripartite Agreement or a Direction to Pay in circumstances in which the claim payment would not have been made directly to the Insured as a result of the application of Subsection 8(7).

Rights and Obligations of the Insured

28. (1) Where an Insurer pays a claim, the Insured may exercise its rights for the balance of its claim against the buyer for which the Insured has not been indemnified by the Insurer, in preference to the Insurer.

(2) On payment of a claim by the Insurer, the Insured shall:

(a) fully co-operate with the Insurer in its recovery efforts, which may include litigation and the defence of any counterclaim brought against the Insurer; and

(b) indemnify the Insurer against any liability that may be incurred by the Insurer as a result of any reasonable and proper action that was taken by the Insurer in seeking to recover the Loss, or that may have arisen out of an action or claim brought against the Insurer by the buyer or any other person if such action or claim was brought as a result of a failure to perform or an unreasonable action or inaction by the Insured in relation to the Eligible Contract, or any related agreement, or otherwise.

Transfer of Rights

29. Upon the payment of a claim and if requested by the Insurer, the Insured shall transfer and assign or request its Affiliate to transfer and assign to the Insurer all right, title and interest in all amounts owed to the Insured in respect of the Loss, or any security in respect thereof, up to the amount of the claim paid.

Recovery Expenses

30. When an Insurer pays a claim for a Loss, the Insurer and the Insured shall share all external costs and expenses previously approved by the Insurer and incurred to effect recovery, other than costs or expenses associated with the defense of any set-off or counterclaim by the buyer (which shall be for the account of the Insured) or costs or expenses incurred by the Insured once the amount of the Loss has been fully recovered. The portion of such costs that will be paid by the Insurer shall be limited to the Insurance Percentage applicable to the Loss and the Insured shall pay the remainder.

Reporting and Remittance of Recoveries

31. The Insured shall report to the Insurers all amounts received, recovered or realized with respect to any Loss, by the Insured or by any person on behalf of the Insured. Amounts recovered that are due to the Insurer pursuant to its subrogation rights following the payment of a claim must be promptly remitted to the Insurer in the Contract Currency unless otherwise directed by the Insurer, and until so remitted such funds shall be held in trust for the Insurer.

OTHER CONDITIONS

Agent

32. Statements made by an agent of the Insured, and actions taken by any such agent in respect of the Insured's dealings with the Insurers or with third parties, shall be deemed, for purposes of the Policy, to be statements made and actions taken by the Insured and shall be binding on the Insured, and except where the context clearly requires otherwise, all references in the Policy to the "Insured" including, without limitation, in the exclusions and recoveries provisions, shall be read to mean the Insured and/or an agent of the Insured. And for greater clarity, any payment by a buyer to an agent of the Insured is deemed to be a payment to the Insured. A person is an agent of the Insured for purposes of the Policy when that person has been expressly appointed by the Insured as its agent or when that person's actions can reasonably be considered to be those of an agent of the Insured.

Insurers' Access to Information

33. The Insured shall provide the Insurers with all information relating to any matter under this Policy that is in the possession of the Insured or an Affiliate. The Insurers may, at any time, examine and make copies of all letters, communications, accounts or other documents that relate to the Policy, that are in the possession or control of the Insured or an Affiliate. The Insured shall take all reasonable steps to allow the Insurers to obtain any information or to review any document that relates to the Policy and that is in the possession of any other person.

Contract of Insurance

34. These General Terms and Conditions and all endorsements hereto, the Coverage Certificate, the Credit Management Schedule, the Country Schedule, the Credit Approvals (all such documents collectively constituting the "Policy"), and the Application on which the Policy is based, constitute the entire contract of insurance between the Insurers and the Insured. Except as expressly provided for in the Policy, any statements, undertakings or agreements between the parties other than what is contained in this Policy, the Application, or a written agreement entered into between the Insurers and the Insured after the issuance and acceptance of the Policy, shall not form part of, or be deemed to be part of, this contract of insurance.

Notice

35. Every notice, demand, request, consent, approval, waiver or agreement to be given or made hereunder shall be in writing and shall be delivered to the other party by hand, sent by mail, or transmitted by fax, e-mail or other electronic means and shall be deemed to have been given and received, if delivered by hand, upon delivery, if sent by mail, the earlier of actual receipt and seven days after posting, and if transmitted by fax, e-mail or other electronic means the date of transmission, in each case excluding Saturday, Sunday and any national or statutory holiday when the offices of the receiving party are closed for business. The mailing address, fax number and e-mail address of the Insurers and the Insured for purposes of the Policy are those specified in the Coverage Certificate or such other addresses or fax numbers as to which the Insurers or the Insured may from time to time notify the other.

Observance of Policy Conditions

36. The due performance of the Insured's duties and obligations under the Policy, at the time stipulated for such performance, shall be a condition precedent to any liability of the Insurers for the payment of a claim. No failure on the part of an Insurer to exercise and no delay in exercising any right under this Policy shall operate as a waiver thereof. Any waiver by an Insurer of the strict compliance by the Insured with its duties and obligations under the Policy shall not be deemed to be a waiver of any subsequent failure by the Insured to comply with such duties and obligations.

Termination

37. (1) Each party shall have the right to terminate this Policy upon giving the other party 60 days' prior written notice to that effect.

(2) An Insurer shall have the right to terminate this Policy on 15 days' notice to the Insured if the Insured defaults in the due performance of its duties or obligations under the Policy, unless such default is cured or remedied by the Insured within such 15 day notice period.

(3) An Insurer shall have the right to terminate this Policy immediately on notice to the Insured if the Insured, an agent of the Insured, an Affiliate or an agent of an Affiliate has engaged in or knowingly been party to any action, in relation to any contract of sale insured under the Policy, that is prohibited by Canada's *Corruption of Foreign Public Officials Act* or by the criminal laws dealing with the bribery of public officials that are applicable in a country in which any such agent or Affiliate is located.

(4) When the Policy is terminated, the Insured shall continue to be bound by all of its obligations under the Policy relating to any claims that may have been paid prior to such termination or that may be paid thereafter.

Policy not Assignable

38. The Insured shall not assign this Policy or any right, title or interest herein, without the prior written approval of the Insurers.

Good Faith and disclosure

39. Without limiting the operation of any rule of law, this Policy has been issued on the condition that:

(1) the Insured shall observe the utmost good faith at all times;

(2) as at the date of issuance of the Policy and as at the date of issuance of any Credit Approval, the Insured has disclosed to the Insurers all facts material to the Risks insured; and

(3) the Insured shall promptly disclose to the Insurers all changes material to the Risks insured.

Severability

40. If any provision of this Policy or the application of any provision to any person or circumstance is, to any extent, held to be invalid or unenforceable, the remainder of this Policy and the application of such provision to persons or circumstances other than those in relation to which it was held to be invalid or unenforceable, shall not be affected thereby and all other provisions of this Policy shall be separately valid and enforceable to the fullest extent permitted.

INTERPRETATION

41. The marginal notes and headings in this Policy have been inserted for convenience of reference only and shall not form part of or be considered in the interpretation of this Policy. All references to "Section", "Subsection" and "Paragraph" shall refer to sections, subsections and paragraphs of this Policy. Any reference to a person includes a natural person, a partnership and a body corporate. Unless the context requires otherwise, the singular shall include the plural and vice versa.

Definitions

42. (1) "Affiliate" means a person:

(a) who has a direct or indirect equity interest in the Insured or a person in whom the Insured has a direct or indirect equity interest;

(b) who is related to the Insured through a common third party's direct or indirect equity interest in both that person and the Insured;

(c) who, or whose direct or indirect owners, has a family relationship with the Insured or the Insured's direct or indirect owners; or

(d) who has any other kind of relationship with the Insured which could give rise to a concern on the part of a reasonable insurer that the Insured might not behave as a prudent seller with respect to sales to such person, to the detriment of the Insurer;

(2) "CAD" means the lawful currency of Canada;

(3) "Contract Currency" means the currency in which the Gross Invoice Value of the goods is contractually required to be paid by the buyer;

(4) "Coverage Certificate" means the document issued by the Insurers that sets out the specific terms of the insurance coverage applicable to the Insured and stipulates any conditions of coverage which may amend or add to those established by these General Terms and Conditions;

(5) "Credit Approval" means a notice given by the Insurers to the Insured stating the amount of the Credit Limit for a buyer or group of buyers and stipulating any specific conditions or changes to the insurance coverage applicable to goods Shipped to that buyer or group of buyers;

(6) "Credit Limit" means the maximum amount of Loss that the Insured may sustain in respect of any individual buyer and still obtain the maximum Insurance Percentage under the Policy;

(7) "Due Date" means the date on which payment under an Eligible Contract is due;

(8) "Eligible Contract" means a contract of sale that is not an Excluded Contract and that:

(a) complies with any special conditions set out in the Country Schedule for the country in which the buyer is located;

(b) provides that all amounts payable by the buyer to the Insured shall be paid on terms which are within the maximum terms of payment set out in the Country Schedule for the country in which the buyer is located; and

(c) complies with the provisions of any Credit Approval issued for the buyer;

(9) "Excluded Contract" means a contract of sale:

(a) with a federal, provincial, state, territorial, municipal or other government buyer, unless otherwise approved by the Insurers in writing;

(b) to be entirely paid by an irrevocable letter of credit or secured by an irrevocable standby letter of credit, which was in the possession of the Insured at the time the goods were Shipped;

(c) to be entirely paid to the Insured by a Canadian or US buyer with cash before the goods are delivered ('cash' means hard currency, or money order, bank draft, credit card or certified cheque);

(d) that the Insured is prohibited by law from performing; or

(e) which the Insurers have advised the Insured in writing is not insured under this Policy;

(10) "Gross Invoice Value" means the invoice value of goods and any insurance, freight or other handling costs that were incurred by the Insured on behalf of the buyer at the time the goods were Shipped; and excluding:

(a) any tax payable by the Insured to a taxing authority that would be reimbursed by the taxation authority if not paid by the buyer;

(b) any amount to be paid by an irrevocable letter of credit or secured by an irrevocable standby letter of credit, which was in the possession of the Insured at the time the goods were Shipped;

(c) any amount paid to the Insured with cash before the goods were Shipped, ('cash' means hard currency, or money order, bank draft, credit card or certified cheque) and any amount secured by the Insured with cash collateral; and

(d) any post maturity interest;

(11) "Political Risk" means a Risk described in Subsections 2(4), 2(5), 2(6) or 2(7);

(12) "Shipped" means that goods being sold by the Insured to a buyer have been placed in transit for delivery to a destination specified by the buyer; and

(13) "USD" means the lawful currency of the United States of America.

EXPORT DEVELOPMENT CANADA	COMPAGNIE FRANÇAISE D'ASSURANCE POUR LE COMMERCE EXTÉRIEUR – CANADA BRANCH
Pierre Gignac Senior Vice-President	Christopher Short Chief Agent
Harry Kaunisvlita Vice-President, Short Term Insurance	

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Issued: December 5th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

LIMITATION OF COVERAGE TO INSOLVENCY AND POLITICAL RISKS

This Endorsement forms part of the Policy.

Solely with respect to certain contracts of sale entered into by Bowater Mersey Paper Co. Ltd. with The Washington Post Co., coverage is provided only for Losses incurred as a result of political risks or the insolvency of the buyer.

Without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such coverage, the Policy is amended as follows:

1. With respect to contracts of sale entered into by Bowater Mersey Paper Co. Ltd. with The Washington Post Co., the Risks described in Subsections 2(2) and 2(3) and all references to such Risks in the Policy are deleted.

2. The Risk of insolvency described in Subsection 2(1) will be covered only if it occurs before the Due Date or within 120 days after the Due Date.

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ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

BOYCOTT

This Endorsement forms part of the Policy.

The Government of Canada finds unacceptable certain activities which would, in connection with the provisions of any international economic boycott, require Canadian firms or individuals to engage in certain actions that may have a discriminatory effect, and it will deny its support and assistance to transactions entered into by those firms and individuals who accept boycott provisions in contravention of government policy.

Export Development Canada follows the Government's policy on boycotts for the transactions that it supports.

Coverage is therefore not provided under the Policy for any sales contract that, in connection with the provisions of any international economic boycott:

(1) requires the Insured to:

(a) engage in discrimination based on the race, national or ethnic origin or religion of any Canadian firm or individual;

(b) refuse to purchase from or sell to any Canadian firm or individual;

(c) restrict its commercial investments or other economic activities in any country;

(d) produce any document (sometimes called a 'negative certificate of origin') which says that particular goods or services have not originated from specific firms or places; or

(e) refuse to sell any Canadian goods and services to, or buy any goods or services from any country, except that a buyer may specify that goods and services of non-Canadian origin that are being provided by the Insured must originate from a particular country;

or

(2) contains a statement made by the Insured, or requires the Insured to make a statement saying that the Insured does not deal with a named country, unless it is clear that there is no intention to restrict the Insured's right to deal with the named country.

All other terms and conditions of the Policy remain unchanged.

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for the Insurers

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Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

SALES OUT OF CONSIGNMENT INVENTORY OR EXHIBITION STOCK

This Endorsement forms part of the Policy.

Coverage is provided in respect of goods sold to a buyer after having been delivered to a consignee to be exhibited, held on a consignment basis or held in inventory until sold.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

1. If goods were previously delivered by the Insured to a Consignee, the eventual sale of those goods by the Insured to a buyer (which may be the Consignee) will be covered by the Policy if the sale occurs between the Coverage Effective Date and the date of termination of the Policy. In such circumstances, goods will be considered to have been Shipped, for purposes of the Policy, when they are sold.

2. The Insured shall declare and pay premium on goods that are delivered to a Consignee on the 20th day of the month following the end of the Declaration Period in which the sale of the goods occurs.

3. "*Consignee*" means a person to whom the Insured has delivered goods to which the Insured has retained title, to be exhibited, held on a consignment basis or held in inventory, until the goods are sold to the Insured's buyer.

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Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

CREDIT LIMIT FOR ILC SALES (CONFIRMED & UNCONFIRMED ILC)

This Endorsement forms part of the Policy.

The parties have agreed to amend the Policy to provide insurance coverage for sales contracts requiring payment to be made by irrevocable letters of credit ("ILCs") issued or confirmed by a bank approved by the Insurers.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. "*Bank*" means a bank which has issued or confirmed an ILC issued to the Insured as the payment mechanism for the Insured's sales;

"*Bank Approval*" means a notice given by the Insurers to the Insured with respect to a *Bank* stipulating specific terms and the amount of the *Credit Limit* for the *Bank* and any specific conditions or changes to the insurance coverage applicable to *Eligible Contracts* that require payment by an ILC issued or confirmed by such *Bank*; and

"*Credit Limit*" means the maximum amount of *Loss* that the Insured may sustain to obtain maximum coverage under the Policy in respect of a *Bank* for all the *Eligible Contracts* that require payment by an ILC issued or confirmed by the *Bank*.

2. The definition of *Gross Invoice Value* is hereby amended by deleting the reference to amounts to be paid by irrevocable letters of credit.

3. A contract of sale to be entirely paid by an ILC which was in the possession of the Insured at the time the goods were *Shipped* is an *Excluded Contract* if no *Bank Approval* was issued by the Insurers in respect of the *Bank* that issued or confirmed the ILC.

4. The provision of the Policy providing for a declining *Insurance Percentage* applicable in certain circumstances is hereby amended by replacing the references to "buyer" and "*Credit Approval*" with references to "*Bank*" and "*Bank Approval*", respectively.

5. The following risk is added to the Policy as a *Risk* covered by both EDC

and Coface:

"failure of the *Bank* to pay any amount that the *Bank* is legally obligated to pay to the Insured under the ILC issued as the payment mechanism for the *Eligible Contract*;".

6. In order for this Policy to apply to a sale that requires payment by an ILC, the Country Schedule must provide that such coverage applies in the country where the buyer is located and the Insured must establish a *Credit Limit* for the *Bank* by obtaining a *Bank Approval*.

7. The Insurers shall not be liable for the payment of a claim for *Loss* if:

   (a) any right, title or interest of the Insured under the *Eligible Contract* or the ILC has been assigned by the Insured to any person other than the Insurer, unless the assignment was by way of security only and the assignee has executed and delivered to the Insured a reassignment and release in respect thereof in form and substance satisfactory to the Insurer; or

   (b) the Insured has not strictly complied with all the terms and conditions of the ILC."

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Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL CANADIAN INSURED

This Endorsement forms part of the Policy.

Coverage is provided in accordance with the provisions of the Policy to the Related Canadian Company identified below (referred to in this Endorsement as the Additional Insured) against losses that it sustains.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply to the Insured shall also apply to the *Additional Insured*. The Insurers shall not be liable for the payment of any claim for *Loss* sustained by the Insured or any *Additional Insured* referred to in this Endorsement or in any Additional Canadian Insured Endorsement issued under the Policy (the "*Additional Insureds*"), unless all the sales contracts of the Insured and the *Additional Insureds* are declared in accordance with the terms of the Policy.

2. The undersigned *Additional Insured* hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for *Loss* hereunder, including to receive from the Insurers any claim payment to be made to the *Additional Insured*, and the Insured hereby accepts such appointment.

3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the *Additional Insured*."

Related Canadian Companies

Produits Forestiers La Tuque Inc.
240 Site Vallières
C.P. 426
La Tuque, PQ
G9X 3P3

EXPORT DEVELOPMENT CANADA,
for the Insurers

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Abitibi-Consolidated Inc.

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Produits Forestiers La Tuque Inc.

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Coverage is provided in accordance with the provisions of the Policy to the Related Canadian Company identified below (referred to in this Endorsement as the Additional Insured) against losses that it sustains.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply to the Insured shall also apply to the *Additional Insured*. The Insurers shall not be liable for the payment of any claim for *Loss* sustained by the Insured or any *Additional Insured* referred to in this Endorsement or in any Additional Canadian Insured Endorsement issued under the Policy (the "*Additional Insureds*"), unless all the sales contracts of the Insured and the *Additional Insureds* are declared in accordance with the terms of the Policy.

2. The undersigned *Additional Insured* hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for *Loss* hereunder, including to receive from the Insurers any claim payment to be made to the *Additional Insured*, and the Insured hereby accepts such appointment.

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3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the *Additional Insured.*"

Related Canadian Companies

Produits Forestiers Saguenay Inc.
4910 boul Talbot
Laterrière, PQ
G7N 1A3

EXPORT DEVELOPMENT CANADA,
for the Insurers

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Abitibi-Consolidated Inc.

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Produits Forestiers Saguenay Inc.

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EDC
Export Development Canada | Exportation et développement Canada

coface

. Issued: December 5th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL CANADIAN INSURED

This Endorsement forms part of the Policy.

Coverage is provided in accordance with the provisions of the Policy to the Related Canadian Company identified below (referred to in this Endorsement as the Additional Insured) against losses that it sustains.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply to the Insured shall also apply to the *Additional Insured*. The Insurers shall not be liable for the payment of any claim for *Loss* sustained by the Insured or any *Additional Insured* referred to in this Endorsement or in any Additional Canadian Insured Endorsement issued under the Policy (the "*Additional Insureds*"), unless all the sales contracts of the Insured and the *Additional Insureds* are declared in accordance with the terms of the Policy.

2. The undersigned *Additional Insured* hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for *Loss* hereunder, including to receive from the Insurers any claim payment to be made to the *Additional Insured*, and the Insured hereby accepts such appointment.

3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the *Additional Insured*."

Related Canadian Companies

Produits Forestiers Petit Paris Inc.
75 chemin Chute des Passes
Saint-Ludger-de-Milot, PQ
G0W 2B0

EXPORT DEVELOPMENT CANADA,
for the Insurers

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Abitibi-Consolidated Inc.

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Produits Forestiers Petit Paris Inc.

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EDC
Export Development Canada | Exportation et développement Canada

coface

Issued: December 5th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL CANADIAN INSURED

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2. The undersigned *Additional Insured* hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for *Loss* hereunder, including to receive from the Insurers any claim payment to be made to the *Additional Insured*, and the Insured hereby accepts such appointment.

3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the *Additional Insured*."

<u>Related Canadian Companies</u>

Abitibi-LP Engineered Wood Inc
900 ch du Lac Hippolyte
Larouche, PQ
G0W 1Z0

EXPORT DEVELOPMENT CANADA,
for the Insurers

Abitibi-Consolidated Inc.

Abitibi-LP Engineered Wood Inc

EDC
Export Development Canada | Exportation et développement Canada

coface

Issued: December 5th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL CANADIAN INSURED

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"1. The conditions and limitations of cover that apply to the Insured shall also apply to the *Additional Insured*. The Insurers shall not be liable for the payment of any claim for *Loss* sustained by the Insured or any *Additional Insured* referred to in this Endorsement or in any Additional Canadian Insured Endorsement issued under the Policy (the "*Additional Insureds*"), unless all the sales contracts of the Insured and the *Additional Insureds* are declared in accordance with the terms of the Policy.

2. The undersigned *Additional Insured* hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for *Loss* hereunder, including to receive from the Insurers any claim payment to be made to the *Additional Insured*, and the Insured hereby accepts such appointment.

3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the *Additional Insured*."

<u>Related Canadian Companies</u>

Abitibi-Consolidated Company of Canada
1155 Metcalfe St Ste 800
Montreal, PQ
H3B 5H2

EXPORT DEVELOPMENT CANADA,
for the Insurers

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Abitibi-Consolidated Inc.

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Abitibi-Consolidated Company of Canada

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Export Development Canada | Exportation et développement Canada

coface

Issued: December 5th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL CANADIAN INSURED

This Endorsement forms part of the Policy.

Coverage is provided in accordance with the provisions of the Policy to the Related Canadian Company identified below (referred to in this Endorsement as the Additional Insured) against losses that it sustains.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply to the Insured shall also apply to the *Additional Insured*. The Insurers shall not be liable for the payment of any claim for *Loss* sustained by the Insured or any *Additional Insured* referred to in this Endorsement or in any Additional Canadian Insured Endorsement issued under the Policy (the "*Additional Insureds*"), unless all the sales contracts of the Insured and the *Additional Insureds* are declared in accordance with the terms of the Policy.

2. The undersigned *Additional Insured* hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for *Loss* hereunder, including to receive from the Insurers any claim payment to be made to the *Additional Insured*, and the Insured hereby accepts such appointment.

3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the *Additional Insured*."

Related Canadian Companies

Bois d'Ingénierie Abitibi-LP II Inc
900 ch du Lac Hippolyte
Larouche, PQ
G0W 1Z0

EXPORT DEVELOPMENT CANADA,
for the Insurers

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Abitibi-Consolidated Inc.

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Bois d'Ingénierie Abitibi-LP II Inc

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EDC
Export Development Canada | Exportation et développement Canada

coface

Issued: December 5th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL CANADIAN INSURED

This Endorsement forms part of the Policy.

Coverage is provided in accordance with the provisions of the Policy to the Related Canadian Company identified below (referred to in this Endorsement as the Additional Insured) against losses that it sustains.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply to the Insured shall also apply to the *Additional Insured*. The Insurers shall not be liable for the payment of any claim for *Loss* sustained by the Insured or any *Additional Insured* referred to in this Endorsement or in any Additional Canadian Insured Endorsement issued under the Policy (the "*Additional Insureds*"), unless all the sales contracts of the Insured and the *Additional Insureds* are declared in accordance with the terms of the Policy.

2. The undersigned *Additional Insured* hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for *Loss* hereunder, including to receive from the Insurers any claim payment to be made to the *Additional Insured*, and the Insured hereby accepts such appointment.

3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the *Additional Insured*."

<u>Related Canadian Companies</u>

Produits Forestiers Mauricie S.E.C.
2419 Route 155 Sud
La tuque, PQ
G9X 3N8

EXPORT DEVELOPMENT CANADA,
for the Insurers

Abitibi-Consolidated Inc.

Produits Forestiers Mauricie S.E.C.

Export Development Canada | Exportation et développement Canada

coface

Issued: December 5th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL CANADIAN INSURED

This Endorsement forms part of the Policy.

Coverage is provided in accordance with the provisions of the Policy to the Related Canadian Company identified below (referred to in this Endorsement as the Additional Insured) against losses that it sustains.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply to the Insured shall also apply to the *Additional Insured*. The Insurers shall not be liable for the payment of any claim for *Loss* sustained by the Insured or any *Additional Insured* referred to in this Endorsement or in any Additional Canadian Insured Endorsement issued under the Policy (the "*Additional Insureds*"), unless all the sales contracts of the Insured and the *Additional Insureds* are declared in accordance with the terms of the Policy.

2. The undersigned *Additional Insured* hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for *Loss* hereunder, including to receive from the Insurers any claim payment to be made to the *Additional Insured*, and the Insured hereby accepts such appointment.

3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the *Additional Insured*."

Related Canadian Companies

Donohue Recycling Inc.
Allanburg Road
Thorold, ON
M5A 1A6

EXPORT DEVELOPMENT CANADA,
for the Insurers

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Abitibi-Consolidated Inc.

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Donohue Recycling Inc.

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EDC
Export Development Canada | Exportation et développement Canada

coface

Issued: December 5th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

COVERAGE TO CANADIAN BUYERS INVOLVING SHIPMENTS TO FOREIGN COUNTRIES

This Endorsement forms part of the Policy.

Insurance coverage for sales to buyers located in Canada shall be provided by EDC instead of Coface if the goods are Shipped by the Insured directly outside Canada, although invoiced to the Canadian buyer.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided, and solely for the purpose of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. Notwithstanding the definition of "Domestic Loss", a loss sustained by the Insured under an Eligible Contract with a buyer located in Canada shall be considered to be an Export Loss and will be covered by EDC, instead of Coface, if the goods are Shipped by the Insured directly outside Canada.

2. The country to which the goods are Shipped must not be a country in which Canadian companies are prohibited by law from dealing.

3. Declarations for sales described herein shall be made under the "Canada Export" heading of the declaration form, by province of territory where the buyer is located."

EXPORT DEVELOPMENT CANADA,
for the Insurers

Issued: December 5th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

SALES BY FOREIGN SUBSIDIARY - GOODS FROM CANADA OR OFFSHORE

This Endorsement forms part of the Policy.

Coverage is provided to the Insured in respect of the Insured's interest in the sales made by its wholly-owned Foreign Subsidiary, as defined below.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

1. The Insured's insurance coverage and the conditions and limitations of such cover that apply in respect of the sales made by the Insured shall also apply in respect of the sales made by the Foreign Subsidiary as though, for purposes of the Policy, the Foreign Subsidiary were the Insured. The Insured shall make declarations and pay premium in respect of the sales of the Foreign Subsidiary on the basis set out in the Policy. All communications with the Insurers with respect to such coverage must be by the Insured, not the Foreign Subsidiary. For greater certainty, the Foreign Subsidiary is not insured under the Policy and has no rights under the Policy.

2. In the event of a claim, the Insured shall cause the Foreign Subsidiary to take all steps necessary or expedient to recover the amount of the Loss, including, without limitation, at the request of the Insurer: (i) to institute legal proceedings against any person to recover any amounts owed to the Foreign Subsidiary in respect of the Loss, or (ii) to transfer and assign to the Insured the Foreign Subsidiary's rights under its contract of sale, thus permitting the Insured to take, if requested by the Insurer, all steps necessary or expedient to recover the amount of the Loss, including:

   a) to institute legal proceedings against any person to recover any amounts owed in respect of such Loss;

   b) to provide the Insurer with any authorizations and documentation necessary to permit the Insurer to give instructions on behalf of the Insured, or to institute legal proceedings in the name of the Insured in respect of the exercise of any legal rights or remedies available to the Insured with respect to the recovery of the Loss, including, without limitation, the granting of a power of attorney in favour of the Insurer; and

c) to transfer and assign to the Insurer all right, title and interest (or any part thereof) in all amounts owed in respect of such Loss, or any security in respect thereof, without giving notice of any such assignment except as may be directed in writing by the Insurer.

The Insurer shall not be liable for the payment of a claim for a Loss in respect of such contract of sale if the Insured fails to cause the Foreign Subsidiary to take the steps requested by the Insurer, as set out above.

If an Insurer has paid a claim and the Insured subsequently fails to cause the Foreign Subsidiary to take: (i) all steps necessary or expedient to recover the amount of the Loss, or (ii) the steps requested by the Insurer to be taken by the Insured to effect recovery, as set out above or if the Insured fails to take, at the Insurer's request, the steps described above, the Insured shall forthwith upon the Insurer's demand repay the claim payment to the Insurer.

If the Foreign Subsidiary or the Insured, or any third party on behalf of either of them, recovers any amount in respect of the Loss, the Insured shall pay to the Insurer an amount equivalent to that proportion of such recovered amount which is equal to the proportion of the Loss that was paid by the Insurer.

3. Coverage of the sales of the Foreign Subsidiary is provided on condition that the Foreign Subsidiary is at all times a wholly owned subsidiary of the Insured.

The Insured shall advise the Insurers if, after the date of issuance of this Endorsement, there is any change to the information provided to the Insurers by the Insured relating to coverage of the sales of the Foreign Subsidiary such as a change in the ownership or location of the Foreign Subsidiary, or a material decrease in the percentage of goods sold by the Foreign Subsidiary which are manufactured, produced or sourced in Canada.

4. The definition of Shipped is deleted in its entirety and replaced with the following:

""Shipped" means that goods being sold by the Foreign Subsidiary to a buyer have been placed in transit for delivery to a destination specified by the buyer."

5. "Foreign Subsidiary" means the Insured's wholly-owned subsidiary listed below:

Foreign Subsidiary	Address
Bridgewater Paper Co Ltd	North Road Ellesmere Port, United Kingdom

EXPORT DEVELOPMENT CANADA,
for the Insurers

Ryan Smith

EDC
Export Development Canada | Exportation et développement Canada

coface

Issued: December 30th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL INSURED - FOREIGN COMPANY

This Endorsement forms part of the Policy.

Coverage is provided in accordance with the provisions of the Policy for the *Additional Insured*, as defined below, an affiliate of the Insured, against losses that such *Additional Insured* sustains with respect to its contracts of sale.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided, and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply in respect of the Insured's contracts of sale shall also apply in respect of the *Additional Insured's* contracts of sale. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or the *Additional Insured* unless the Insured has declared and paid premium on all of the *Additional Insured's* contracts of sale as well as all of the Insured's contracts of sale.

2. Contracts for the sale of goods to a buyer located in Canada and which provide for the goods to be placed in transit from a location outside Canada for delivery to a destination in Canada shall be *Excluded Contracts.*

3. The Insured shall advise the Insurers if, after the date of issuance of this Endorsement, there is any change to the information provided to the Insurers by the Insured relating to coverage of the sales of the *Additional Insured* such as a change in the ownership or location of the *Additional Insured* or a material decrease in the percentage of goods sold by the *Additional Insured* which are manufactured by the Insured.

4. The Insured has advised the Insurers that the *Additional Insured* has appointed the Insured as its agent to obtain insurance in respect of its contracts of sale and to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to pay premiums and to receive from the Insurers any claim payment to be made in respect of the *Additional Insured's* contracts of sale.

5. All communications with the Insurers with respect to such coverage must be by

the Insured, not the *Additional Insured*.

6. If the Insured ceases to act as agent for the *Additional Insured* for purposes of the Policy, the Insured shall advise EDC forthwith. If the Insured ceases to act as agent for the *Additional Insured*, the Insurers shall have the right to terminate coverage under the Policy with respect to the *Additional Insured* upon giving the Insured sixty (60) days' notice.

7. The premium to be paid in respect of the *Additional Insured's* contracts of sale is exclusive of any tax which may be payable in respect of the insurance by the *Additional Insured* (or its agent) in the *Additional Insured's* country.

8. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

9. The Policy shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal proceeding with respect to the Policy shall be brought in the courts of the Province of Ontario, and any insured party as a condition of receiving the benefit of the insurance coverage provided under this Policy consents and attorns to the jurisdiction of the courts of the Province of Ontario in all matters in respect of the Policy."

Additional Insured

Abitibi-Consolidated Corporation
340 N Sam Houston Parkway E Ste 105
Houston, TX
United States of America
77060

EXPORT DEVELOPMENT CANADA,
for the Insurers

Abitibi-Consolidated Inc.

EDC
Export Development Canada | Exportation et développement Canada

coface

Issued: December 30th, 2008

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL INSURED - FOREIGN COMPANY

This Endorsement forms part of the Policy.

Coverage is provided in accordance with the provisions of the Policy for the *Additional Insured*, as defined below, an affiliate of the Insured, against losses that such *Additional Insured* sustains with respect to its contracts of sale.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided, and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply in respect of the Insured's contracts of sale shall also apply in respect of the *Additional Insured's* contracts of sale. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or the *Additional Insured* unless the Insured has declared and paid premium on all of the *Additional Insured's* contracts of sale as well as all of the Insured's contracts of sale.

2. Contracts for the sale of goods to a buyer located in Canada and which provide for the goods to be placed in transit from a location outside Canada for delivery to a destination in Canada shall be *Excluded Contracts*.

3. The Insured shall advise the Insurers if, after the date of issuance of this Endorsement, there is any change to the information provided to the Insurers by the Insured relating to coverage of the sales of the *Additional Insured* such as a change in the ownership or location of the *Additional Insured* or a material decrease in the percentage of goods sold by the *Additional Insured* which are manufactured by the Insured.

4. The Insured has advised the Insurers that the *Additional Insured* has appointed the Insured as its agent to obtain insurance in respect of its contracts of sale and to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to pay premiums and to receive from the Insurers any claim payment to be made in respect of the *Additional Insured's* contracts of sale.

5. All communications with the Insurers with respect to such coverage must be by

the Insured, not the *Additional Insured*.

6. If the Insured ceases to act as agent for the *Additional Insured* for purposes of the Policy, the Insured shall advise EDC forthwith. If the Insured ceases to act as agent for the *Additional Insured*, the Insurers shall have the right to terminate coverage under the Policy with respect to the *Additional Insured* upon giving the Insured sixty (60) days' notice.

7. The premium to be paid in respect of the *Additional Insured's* contracts of sale is exclusive of any tax which may be payable in respect of the insurance by the *Additional Insured* (or its agent) in the *Additional Insured's* country.

8. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the *Additional Insured* has made the declaration required by the Insurer to the effect that the *Additional Insured* has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

9. The Policy shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal proceeding with respect to the Policy shall be brought in the courts of the Province of Ontario, and any insured party as a condition of receiving the benefit of the insurance coverage provided under this Policy consents and attorns to the jurisdiction of the courts of the Province of Ontario in all matters in respect of the Policy."

<u>Additional Insured</u>

Abitibi Consolidated Sales Corporation
4 Gannett Drive
White Plains, NY
United States of America
10604

EXPORT DEVELOPMENT CANADA,
for the Insurers

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Abitibi-Consolidated Inc.

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EDC

Export Development Canada | Exportation et développement Canada

January 28, 2009

Mr. Roland Fanning
Director of Credit Operations
Abitibi-Consolidated Inc.
800-1155, rue Metcalfe
Montreal, PQ, H3B 5H2

Dear Mr. Fanning:

Re: Policy No. CG 1 22818

Based on ongoing negotiations with Wachovia's counsel, please find attached the following endorsements which are being re-issued with revised wording and which cancel and replace the endorsements of the same name issued on December 5, 2008:

1. Additional Canadian Insured (endorsements for both Bowater Canadian Forest Products Inc as well as Bowater Mersey Paper Company Limited)
2. Additional Insured - Foreign Company (endorsements for Bowater Nuway Mid-States Inc., Bowater-Korea Co. Ltd., Bowater America Inc., Bowater Alabama LLC., Bowater Newsprint South Operations LLC., and Bowater Incorporated)
3. Maximum Liability
4. Assignment of Policy By Way of Security

Additionally, per negotiations with Wachovia's counsel, please find attached two new endorsements entitled

A. Bowater Rights and,
B. Claim Payment in respect of Bowater Entities

Should you have any questions, please do not hesitate to contact me.

Yours truly,

Ryan Smith

Ryan Smith
Underwriter
Resources
Telephone: 1-866-749-5824
Fax: 613-597-8830
rsmith@edc.ca

C.C.: Nigel Kilvington, Citibank, N.A, London Branch, as Agent for Eureka Securitisation Plc and Citibank NA
Global Securitization, Citibank, N.A.
Andrew Leonard, Marsh Canada Limited
Bank of Nova Scotia, Corporate Banking Loan Syndication
Joye Lynn, Wachovia Bank National Association
Mark Hedrick, Wachovia Bank National Association

EDC
Export Development Canada | Exportation et développement Canada

coface

Issued: January 28th, 2009

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (Shipments)

ASSIGNMENT OF POLICY BY WAY OF SECURITY

This Endorsement forms part of the Policy and cancels and replaces any ASSIGNMENT OF POLICY BY WAY OF SECURITY Endorsement which may have previously been issued.

WHEREAS the Insurers have agreed to provide coverage under the Policy for certain Bowater entities identified in the attached Schedule A, which may be amended from time to time (together, the "Bowater Entities" and, individually, a "Bowater Entity") against losses that each Bowater Entity sustains with respect to its contracts of sale;

AND WHEREAS the Insured has advised the Insurers that effective May 31, 2006, each Bowater Entity has assigned its rights, title and interest in, to and under the Policy to either of The Bank of Nova Scotia or Wachovia Bank, National Association (together, and together with any of their respective successors or assigns that are consented to in writing by the Insurers, the "Financial Institutions" and, individually, a "Financial Institution"), including, without limitation, all claim payments due, and to become due, in respect of such Bowater Entity under the Policy (each an "Assignment"), as continuing collateral security for all present and future obligations of it to the relevant Financial Institution and has requested the Insurers' approval of the Assignment.

AND WHEREAS the Insurers consent to the Assignment on the terms set out in this Endorsement;

THEREFORE, without in any way affecting the application of the terms and conditions of the Policy except as hereinafter expressly provided the Policy is amended as follows:

1. Subject to the terms hereof, the Insurers approve the Assignment of the Policy by each Bowater Entity to the applicable Financial Institution.

2. Solely in relation to a Loss sustained under the Policy in respect of Bowater Canadian Forest Products Inc. ("BCFPI"), The Bank of Nova Scotia and, with the Insurers' prior written consent, its successors or assigns, shall be entitled under the Policy to: (i) file a claim, and (ii) receive a claim payment in respect of BCFPI under the Policy. In relation to any Loss sustained under the Policy in respect of a Bowater Entity, other than BCFPI, Wachovia Bank, National Association and, with the Insurers' prior written consent, its successors or assigns, shall be entitled under the Policy to: (i) file a claim, and (ii) receive a claim payment in respect of such Bowater Entity under the Policy. In either case, each Financial Institution shall only be entitled to file a claim, and the Insurers shall only be required to make a claim payment to the relevant Financial Institution upon receipt by the Insurers of written notice from that Financial Institution requesting that the Insurers pay any claim due under the Policy in respect of the applicable Bowater Entity to that Financial Institution as of the date of receipt of such notice by the Insurers.

2A. The Insurers' consent, referred to in the preamble of this Endorsement and paragraph 2 above shall not be unreasonably withheld. The Insured and the Financial Institutions acknowledge and agree that the Insurers may withhold their consent, and shall be deemed to be acting reasonably, if such consent is withheld due to any applicable law, act, regulation, order, directive or decree of a Governmental Authority, policy of EDC or a Governmental Authority or legal process. For purposes of this section, "Governmental Authority" means the government of any nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

3. Pursuant to the Policy, the due performance of the Insured's and each Bowater Entity's duties and obligations under the Policy, at the time stipulated for such performance, is a condition precedent to any liability of the Insurers for the payment of a claim. Accordingly, as a precondition of the Insurer paying any claim in respect of a Bowater Entity to a Financial Institution, the duties and obligations of the Insured and each Bowater Entity, to the same extent as set out in the Policy, must be performed by the Insured, each Bowater Entity or a Financial Institution or another person on behalf of the Insured, the Bowater Entity or the Financial Institution, including, without limitation, all duties and obligations with respect to recoveries.

4. Upon the Insurer making a claim payment in respect of a Bowater Entity to a Bowater Entity or a Financial Institution, the Bowater Entity or relevant Financial Institution shall execute and deliver to the Insurer a re-assignment and release of the Eligible Contracts in respect thereof, failing which, the Insurer shall not be liable to pay the claim.

5. The Insured's and each Bowater Entity's obligations in Section 25 of the Policy shall continue to apply to any claim payment made to a Financial Institution as though such claim was paid to the Insured.

6. Nothing contained herein shall be construed or interpreted in any way to:

(a) relieve the Insured or any Bowater Entity from any duty, obligation or liability it may have at any time and from time to time under the Policy, including, without limitation, the Insured's or a Bowater Entity's loss mitigation and recovery obligations;

(b) require the Insurers, the Insured or a Bowater Entity to seek the approval of a Financial Institution to change or amend any term or condition of the Policy; or

(c) give to the Financial Institutions any more rights or privileges than those to which the applicable Bowater Entity is entitled under the Policy.

7. The Insurers will: (i) send directly to the Financial Institutions copies of all documentation and correspondence sent to the Insured or any Bowater Entity by the Insurers after the date of this Agreement, and (ii) communicate with the Financial Institutions, relative to the Policy.

8. Upon the release or termination of the Assignment by the relevant Financial Institution, that Financial Institution shall promptly deliver to the Insurers a written confirmation and release which shall state that the Assignment and its security interests in the Policy have been irrevocably released and terminated and that it has no further right, title or interest in the Policy.

9. The Insurers hereby consent to the transfer (by assignment, operation of law or otherwise) of the rights and privileges granted by this Endorsement to Wachovia Bank, National Association to Wells Fargo Bank, National Association, or any other successor to Wachovia Bank, National Association arising from the combination of Wachovia Bank, National Association and its affiliates with Wells Fargo Bank, National Association and its affiliates.

FINANCIAL INSTITUTIONS:

Wachovia Bank, National Association, as Administrative Agent

Address for notices:

Wachovia Bank, National Association
Atlantic Station
171 17th Street NW, 4th Floor
GA4527
Atlanta, GA 30363
Attention: Joye C. Lynn
Telecopier: 1-404-214-7299

With copy to:

Wachovia Bank, National Association
One Wachovia Center
301 South College Street
Mail Code: 0537
Charlotte, North Carolina 28288
Attention: Mark Hedrick
Telecopier: 1-704-383-6249

The Bank of Nova Scotia, as Administrative Agent

Address for notices:

The Bank of Nova Scotia
40 King Street West
Scotia Plaza, 62nd Floor
Toronto Ontario
M5W 2X6
Attention: Corporate Banking Loan Syndication
Telecopier: 1-416-866-3329

EXPORT DEVELOPMENT CANADA,
for the Insurers

____

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ABITIBI-CONSOLIDATED INC.

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WACHOVIA BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

____

THE BANK OF NOVA SCOTIA, AS ADMINISTRATIVE AGENT

____

SCHEDULE "A"

This Schedule A, issued the 28th day of January, 2009, is attached to and forms part of Assignment of Policy by Way of Security Endorsement which forms part of Policy No. CG 1 22818 issued to Abitibi-Consolidated Inc. and replaces any Schedule A previously issued.

Bowater America Inc.
Bowater Canadian Forest Products Inc.
Bowater Alabama LLC
Bowater Newsprint South Operations LLC
Bowater Nuway Mid-States Inc.
Bowater Incorporated

EDC
Export Development Canada | Exportation et développement Canada

coface

Issued: January 28th, 2009

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL INSURED - FOREIGN COMPANY

This Endorsement forms part of the Policy. It cancels and replaces any ADDITIONAL INSURED - FOREIGN COMPANY endorsement which may have previously been issued in respect of the affiliate of the Insured identified below (and referred to in this Endorsement as the Additional Insured).

Coverage is provided in accordance with the provisions of the Policy for the Additional Insured against losses that such Additional Insured sustains with respect to its contracts of sale.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided, and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply in respect of the Insured's contracts of sale shall also apply in respect of the Additional Insured's contracts of sale. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or the Additional Insured unless the Insured has declared and paid premium on all of the Additional Insured's contracts of sale as well as all of the Insured's contracts of sale.

2. The Insured shall advise the Insurers if, after the date of issuance of this Endorsement, there is any change to the information provided to the Insurers by the Insured relating to coverage of the sales of the Additional Insured such as a change in the ownership or location of the Additional Insured or a material decrease in the percentage of goods sold by the Additional Insured which are manufactured by the Insured.

3. The Insured has advised the Insurers that the Additional Insured has appointed the Insured as its agent to obtain insurance in respect of its contracts of sale and to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to pay premiums and to receive from the Insurers any claim payment to be made in respect of the Additional Insured's contracts of sale.

4. All communications with the Insurers with respect to such coverage must be by the Insured, not the Additional Insured.

5. If the Insured ceases to act as agent for the Additional Insured for purposes of the Policy, the Insured shall advise EDC forthwith. If the Insured ceases to act as agent for the Additional Insured, the Insurers shall have the right to terminate coverage under the Policy with respect to the Additional Insured upon giving the Insured sixty (60) days' notice.

6. The premium to be paid in respect of the Additional Insured's contracts of sale is exclusive of any tax which may be payable in respect of the insurance by the Additional Insured (or its agent) in the Additional Insured's country.

7. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the Additional Insured has made the declaration required by the Insurer to the effect that the Additional Insured has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

8. The terms and conditions of this Endorsement are and shall be subject to and, in the event of inconsistency, superseded by, the terms and conditions of the Bowater Rights Endorsement and the Claim Payment in Respect of Bowater Entities and BCFPI Endorsement.

9. The Policy shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal proceeding with respect to the Policy shall be brought in the courts of the Province of Ontario, and any insured party as a condition of receiving the benefit of the insurance coverage provided under this Policy consents and attorns to the jurisdiction of the courts of the Province of Ontario in all matters in respect of the Policy."

<u>Additional Insured</u>

Bowater Incorporated
55 East Camperdown Way
Greenville, South Carolina
United States of America
29602

EXPORT DEVELOPMENT CANADA,
for the Insurers

Ryan Smith

ABITIBI-CONSOLIDATED INC.

EDC

Export Development Canada | Exportation et développement Canada

coface

Issued: January 28th, 2009

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL INSURED - FOREIGN COMPANY

This Endorsement forms part of the Policy. It cancels and replaces any ADDITIONAL INSURED - FOREIGN COMPANY endorsement which may have previously been issued in respect of the affiliate of the Insured identified below (and referred to in this Endorsement as the Additional Insured).

Coverage is provided in accordance with the provisions of the Policy for the Additional Insured against losses that such Additional Insured sustains with respect to its contracts of sale.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided, and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply in respect of the Insured's contracts of sale shall also apply in respect of the Additional Insured's contracts of sale. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or the Additional Insured unless the Insured has declared and paid premium on all of the Additional Insured's contracts of sale as well as all of the Insured's contracts of sale.

2. The Insured shall advise the Insurers if, after the date of issuance of this Endorsement, there is any change to the information provided to the Insurers by the Insured relating to coverage of the sales of the Additional Insured such as a change in the ownership or location of the Additional Insured or a material decrease in the percentage of goods sold by the Additional Insured which are manufactured by the Insured.

3. The Insured has advised the Insurers that the Additional Insured has appointed the Insured as its agent to obtain insurance in respect of its contracts of sale and to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to pay premiums and to receive from the Insurers any claim payment to be made in respect of the Additional Insured's contracts of sale.

4. All communications with the Insurers with respect to such coverage must be by the Insured, not the Additional Insured.

151 O'Connor, Ottawa, ON Canada K1A 1K3
©613•598•2500 Fax 613•237•2690 www.edc.ca

5. If the Insured ceases to act as agent for the Additional Insured for purposes of the Policy, the Insured shall advise EDC forthwith. If the Insured ceases to act as agent for the Additional Insured, the Insurers shall have the right to terminate coverage under the Policy with respect to the Additional Insured upon giving the Insured sixty (60) days' notice.

6. The premium to be paid in respect of the Additional Insured's contracts of sale is exclusive of any tax which may be payable in respect of the insurance by the Additional Insured (or its agent) in the Additional Insured's country.

7. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the Additional Insured has made the declaration required by the Insurer to the effect that the Additional Insured has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

8. The terms and conditions of this Endorsement are and shall be subject to and, in the event of inconsistency, superseded by, the terms and conditions of the Bowater Rights Endorsement and the Claim Payment in Respect of Bowater Entities and BCFPI Endorsement.

9. The Policy shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal proceeding with respect to the Policy shall be brought in the courts of the Province of Ontario, and any insured party as a condition of receiving the benefit of the insurance coverage provided under this Policy consents and attorns to the jurisdiction of the courts of the Province of Ontario in all matters in respect of the Policy."

Additional Insured

Bowater Newsprint South Operations LLC
100 Papermill Road
Grenada, MS
United States of America
38901

EXPORT DEVELOPMENT CANADA,
for the Insurers

ABITIBI-CONSOLIDATED INC.

EDC

Export Development Canada | Exportation et développement Canada

coface

Issued: January 28th, 2009

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL INSURED - FOREIGN COMPANY

This Endorsement forms part of the Policy. It cancels and replaces any ADDITIONAL INSURED - FOREIGN COMPANY endorsement which may have previously been issued in respect of the affiliate of the Insured identified below (and referred to in this Endorsement as the Additional Insured).

Coverage is provided in accordance with the provisions of the Policy for the Additional Insured against losses that such Additional Insured sustains with respect to its contracts of sale.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided, and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply in respect of the Insured's contracts of sale shall also apply in respect of the Additional Insured's contracts of sale. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or the Additional Insured unless the Insured has declared and paid premium on all of the Additional Insured's contracts of sale as well as all of the Insured's contracts of sale.

2. The Insured shall advise the Insurers if, after the date of issuance of this Endorsement, there is any change to the information provided to the Insurers by the Insured relating to coverage of the sales of the Additional Insured such as a change in the ownership or location of the Additional Insured or a material decrease in the percentage of goods sold by the Additional Insured which are manufactured by the Insured.

3. The Insured has advised the Insurers that the Additional Insured has appointed the Insured as its agent to obtain insurance in respect of its contracts of sale and to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to pay premiums and to receive from the Insurers any claim payment to be made in respect of the Additional Insured's contracts of sale.

4. All communications with the Insurers with respect to such coverage must be by the Insured, not the Additional Insured.

5. If the Insured ceases to act as agent for the Additional Insured for purposes of the Policy, the Insured shall advise EDC forthwith. If the Insured ceases to act as agent for the Additional Insured, the Insurers shall have the right to terminate coverage under the Policy with respect to the Additional Insured upon giving the Insured sixty (60) days' notice.

6. The premium to be paid in respect of the Additional Insured's contracts of sale is exclusive of any tax which may be payable in respect of the insurance by the Additional Insured (or its agent) in the Additional Insured's country.

7. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the Additional Insured has made the declaration required by the Insurer to the effect that the Additional Insured has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

8. The terms and conditions of this Endorsement are and shall be subject to and, in the event of inconsistency, superseded by, the terms and conditions of the Bowater Rights Endorsement and the Claim Payment in Respect of Bowater Entities and BCFPI Endorsement.

9. The Policy shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal proceeding with respect to the Policy shall be brought in the courts of the Province of Ontario, and any insured party as a condition of receiving the benefit of the insurance coverage provided under this Policy consents and attorns to the jurisdiction of the courts of the Province of Ontario in all matters in respect of the Policy."

Additional Insured

Bowater Alabama LLC
17589 Plant Road
Coosa Pines, AL
United States of America
35044

EXPORT DEVELOPMENT CANADA,
for the Insurers

ABITIBI-CONSOLIDATED INC.

EDC

Export Development Canada | Exportation et développement Canada

coface

Issued: January 28th, 2009

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL INSURED - FOREIGN COMPANY

This Endorsement forms part of the Policy. It cancels and replaces any ADDITIONAL INSURED - FOREIGN COMPANY endorsement which may have previously been issued in respect of the affiliate of the Insured identified below (and referred to in this Endorsement as the Additional Insured).

Coverage is provided in accordance with the provisions of the Policy for the Additional Insured against losses that such Additional Insured sustains with respect to its contracts of sale.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided, and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply in respect of the Insured's contracts of sale shall also apply in respect of the Additional Insured's contracts of sale. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or the Additional Insured unless the Insured has declared and paid premium on all of the Additional Insured's contracts of sale as well as all of the Insured's contracts of sale.

2. The Insured shall advise the Insurers if, after the date of issuance of this Endorsement, there is any change to the information provided to the Insurers by the Insured relating to coverage of the sales of the Additional Insured such as a change in the ownership or location of the Additional Insured or a material decrease in the percentage of goods sold by the Additional Insured which are manufactured by the Insured.

3. The Insured has advised the Insurers that the Additional Insured has appointed the Insured as its agent to obtain insurance in respect of its contracts of sale and to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to pay premiums and to receive from the Insurers any claim payment to be made in respect of the Additional Insured's contracts of sale.

4. All communications with the Insurers with respect to such coverage must be by the Insured, not the Additional Insured.

5. If the Insured ceases to act as agent for the Additional Insured for purposes of the Policy, the Insured shall advise EDC forthwith. If the Insured ceases to act as agent for the Additional Insured, the Insurers shall have the right to terminate coverage under the Policy with respect to the Additional Insured upon giving the Insured sixty (60) days' notice.

6. The premium to be paid in respect of the Additional Insured's contracts of sale is exclusive of any tax which may be payable in respect of the insurance by the Additional Insured (or its agent) in the Additional Insured's country.

7. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the Additional Insured has made the declaration required by the Insurer to the effect that the Additional Insured has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

8. The terms and conditions of this Endorsement are and shall be subject to and, in the event of inconsistency, superseded by, the terms and conditions of the Bowater Rights Endorsement and the Claim Payment in Respect of Bowater Entities and BCFPI Endorsement.

9. The Policy shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal proceeding with respect to the Policy shall be brought in the courts of the Province of Ontario, and any insured party as a condition of receiving the benefit of the insurance coverage provided under this Policy consents and attorns to the jurisdiction of the courts of the Province of Ontario in all matters in respect of the Policy."

Additional Insured

Bowater America Inc
5300 Cureton Ferry Road
PO Box 7
Catawba, SC
United States of America
29704

EXPORT DEVELOPMENT CANADA,
for the Insurers

ABITIBI-CONSOLIDATED INC.

Export Development Canada | Exportation et développement Canada

coface

Issued: January 28th, 2009

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL INSURED - FOREIGN COMPANY

This Endorsement forms part of the Policy. It cancels and replaces any ADDITIONAL INSURED - FOREIGN COMPANY endorsement which may have previously been issued in respect of the affiliate of the Insured identified below (and referred to in this Endorsement as the Additional Insured).

Coverage is provided in accordance with the provisions of the Policy for the Additional Insured against losses that such Additional Insured sustains with respect to its contracts of sale.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided, and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply in respect of the Insured's contracts of sale shall also apply in respect of the Additional Insured's contracts of sale. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or the Additional Insured unless the Insured has declared and paid premium on all of the Additional Insured's contracts of sale as well as all of the Insured's contracts of sale.

2. The Insured shall advise the Insurers if, after the date of issuance of this Endorsement, there is any change to the information provided to the Insurers by the Insured relating to coverage of the sales of the Additional Insured such as a change in the ownership or location of the Additional Insured or a material decrease in the percentage of goods sold by the Additional Insured which are manufactured by the Insured.

3. The Insured has advised the Insurers that the Additional Insured has appointed the Insured as its agent to obtain insurance in respect of its contracts of sale and to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to pay premiums and to receive from the Insurers any claim payment to be made in respect of the Additional Insured's contracts of sale.

4. All communications with the Insurers with respect to such coverage must be by the Insured, not the Additional Insured.

5. If the Insured ceases to act as agent for the Additional Insured for purposes of the Policy, the Insured shall advise EDC forthwith. If the Insured ceases to act as agent for the Additional Insured, the Insurers shall have the right to terminate coverage under the Policy with respect to the Additional Insured upon giving the Insured sixty (60) days' notice.

6. The premium to be paid in respect of the Additional Insured's contracts of sale is exclusive of any tax which may be payable in respect of the insurance by the Additional Insured (or its agent) in the Additional Insured's country.

7. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the Additional Insured has made the declaration required by the Insurer to the effect that the Additional Insured has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

8. The terms and conditions of this Endorsement are and shall be subject to and, in the event of inconsistency, superseded by, the terms and conditions of the Bowater Rights Endorsement and the Claim Payment in Respect of Bowater Entities and BCFPI Endorsement.

9. The Policy shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal proceeding with respect to the Policy shall be brought in the courts of the Province of Ontario, and any insured party as a condition of receiving the benefit of the insurance coverage provided under this Policy consents and attorns to the jurisdiction of the courts of the Province of Ontario in all matters in respect of the Policy."

Additional Insured

Bowater Korea Ltd.
Press Center 11F
25 Taepyeongno 1-ga Jung-Gu
Seoul
Republic of Korea
100-745

EXPORT DEVELOPMENT CANADA,
for the Insurers

ABITIBI-CONSOLIDATED INC.

EDC

Export Development Canada | Exportation et développement Canada

coface

Issued: January 28th, 2009

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL INSURED - FOREIGN COMPANY

This Endorsement forms part of the Policy. It cancels and replaces any ADDITIONAL INSURED - FOREIGN COMPANY endorsement which may have previously been issued in respect of the affiliate of the Insured identified below (and referred to in this Endorsement as the Additional Insured).

Coverage is provided in accordance with the provisions of the Policy for the Additional Insured against losses that such Additional Insured sustains with respect to its contracts of sale.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided, and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply in respect of the Insured's contracts of sale shall also apply in respect of the Additional Insured's contracts of sale. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or the Additional Insured unless the Insured has declared and paid premium on all of the Additional Insured's contracts of sale as well as all of the Insured's contracts of sale.

2. The Insured shall advise the Insurers if, after the date of issuance of this Endorsement, there is any change to the information provided to the Insurers by the Insured relating to coverage of the sales of the Additional Insured such as a change in the ownership or location of the Additional Insured or a material decrease in the percentage of goods sold by the Additional Insured which are manufactured by the Insured.

3. The Insured has advised the Insurers that the Additional Insured has appointed the Insured as its agent to obtain insurance in respect of its contracts of sale and to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to pay premiums and to receive from the Insurers any claim payment to be made in respect of the Additional Insured's contracts of sale.

4. All communications with the Insurers with respect to such coverage must be by the Insured, not the Additional Insured.

5. If the Insured ceases to act as agent for the Additional Insured for purposes of the Policy, the Insured shall advise EDC forthwith. If the Insured ceases to act as agent for the Additional Insured, the Insurers shall have the right to terminate coverage under the Policy with respect to the Additional Insured upon giving the Insured sixty (60) days' notice.

6. The premium to be paid in respect of the Additional Insured's contracts of sale is exclusive of any tax which may be payable in respect of the insurance by the Additional Insured (or its agent) in the Additional Insured's country.

7. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the Additional Insured has made the declaration required by the Insurer to the effect that the Additional Insured has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

8. The terms and conditions of this Endorsement are and shall be subject to and, in the event of inconsistency, superseded by, the terms and conditions of the Bowater Rights Endorsement and the Claim Payment in Respect of Bowater Entities and BCFPI Endorsement.

9. The Policy shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal proceeding with respect to the Policy shall be brought in the courts of the Province of Ontario, and any insured party as a condition of receiving the benefit of the insurance coverage provided under this Policy consents and attorns to the jurisdiction of the courts of the Province of Ontario in all matters in respect of the Policy."

<u>Additional Insured</u>

Bowater Nuway Mid-States Inc.
4400 U.S. Highway 51 North
Covington, Tennessee
United States of America
38019

EXPORT DEVELOPMENT CANADA,
for the Insurers

ABITIBI-CONSOLIDATED INC.

EDC
Export Development Canada | Exportation et développement Canada

coface

Issued: January 28th, 2009

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL CANADIAN INSURED

This Endorsement forms part of the Policy. It cancels and replaces any ADDITIONAL CANADIAN INSURED endorsement which may have previously been issued in respect of the Related Canadian Company (referred to in this Endorsement as the Additional Insured) identified below.

Coverage is provided in accordance with the provisions of the Policy to the Additional Insured against losses that it sustains.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply to the Insured shall also apply to the Additional Insured. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or any Additional Insured referred to in this Endorsement or in any Additional Canadian Insured Endorsement issued under the Policy (the "Additional Insureds"), unless all the sales contracts of the Insured and the Additional Insureds are declared in accordance with the terms of the Policy.

2. The undersigned Additional Insured hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to receive from the Insurers any claim payment to be made to the Additional Insured, and the Insured hereby accepts such appointment.

3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the Additional Insured has made the declaration required by the Insurer to the effect that the Additional Insured has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the Additional Insured.

5. The terms and conditions of this Endorsement are and shall be subject to and, in the event of inconsistency, superseded by, the terms and conditions of the Bowater Rights Endorsement and the Claim Payment in Respect of Bowater Entities and BCFPI Endorsement."

Related Canadian Company

Bowater Mersey Paper Company Limited
3691 Highway 3
Liverpool, NS
B0T 1K0

EXPORT DEVELOPMENT CANADA,
for the Insurers

Ryan Smith

ABITIBI-CONSOLIDATED INC.

Bowater Mersey Paper Company Limited

EDC

Export Development Canada | Exportation et développement Canada

coface

Issued: January 28th, 2009

Effective Date: September 1st, 2008

Insured: Abitibi-Consolidated Inc.

Policy Number: CG 1 22818

ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

ADDITIONAL CANADIAN INSURED

This Endorsement forms part of the Policy. It cancels and replaces any ADDITIONAL CANADIAN INSURED endorsement which may have previously been issued in respect of the Related Canadian Company (referred to in this Endorsement as the Additional Insured) identified below.

Coverage is provided in accordance with the provisions of the Policy to the Additional Insured against losses that it sustains.

Therefore, without in any way restricting the application of the terms and conditions of the Policy except as hereinafter expressly provided and solely for purposes of determining the terms and conditions of such insurance coverage, the Policy is amended as follows:

"1. The conditions and limitations of cover that apply to the Insured shall also apply to the Additional Insured. The Insurers shall not be liable for the payment of any claim for Loss sustained by the Insured or any Additional Insured referred to in this Endorsement or in any Additional Canadian Insured Endorsement issued under the Policy (the "Additional Insureds"), unless all the sales contracts of the Insured and the Additional Insureds are declared in accordance with the terms of the Policy.

2. The undersigned Additional Insured hereby appoints the Insured as its true and lawful attorney to deal with the Insurers on its behalf in all matters relating to this Policy and any claim for Loss hereunder, including to receive from the Insurers any claim payment to be made to the Additional Insured, and the Insured hereby accepts such appointment.

3. When submitting a claim application, the Insured must provide the Insurer with a signed copy of a declaration form provided by the Insurer in which the Additional Insured has made the declaration required by the Insurer to the effect that the Additional Insured has not engaged in activities prohibited by criminal laws dealing with corruption or the bribery of public officials.

4. All communications with the Insurers with respect to such coverage shall be with the Insured, not the Additional Insured.

5. The terms and conditions of this Endorsement are and shall be subject to and, in the event of inconsistency, superseded by, the terms and conditions of the Bowater Rights Endorsement and the Claim Payment in Respect of Bowater Entities and BCFPI Endorsement."

Related Canadian Company

Bowater Canadian Forest Products Inc.
1155 Metcalfe Street, Suite 800
Montréal, Québec
H3B 5H2

EXPORT DEVELOPMENT CANADA,
for the Insurers

ABITIBI-CONSOLIDATED INC.

Bowater Canadian Forest Products Inc.

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ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

BOWATER RIGHTS

This Endorsement forms part of the Policy.

Without in any way affecting the application of the terms and conditions of the Policy except as hereinafter expressly provided, the Policy is amended as follows:

1. The prior written consent of Bowater Incorporated shall be required in respect of any amendments, supplements or modifications to the Policy for which, pursuant to the terms and conditions of the Policy, the consent of the Insured is required.

2. If the Insured fails to perform and carry out its obligations and duties pursuant to terms and conditions of the Policy, Bowater Incorporated, or its designee, provided that such designee is acceptable to the Insurers, in their sole and absolute discretion, shall be entitled to perform such obligations and duties on behalf of the Insured. The Insurers hereby acknowledge and agree that for purposes of this Section 2, Wachovia Bank, National Association and The Bank of Nova Scotia are acceptable designees.

3. Section 37(1) of the Policy is hereby deleted and replaced with the following:

   "Each party shall have the right to terminate this Policy upon giving the other party 60 days' prior written notice to that effect, provided that, the Insured may not terminate this Policy pursuant to this Section 37(1), without the prior written consent of Bowater Incorporated."

4. The terms and conditions of this Endorsement shall supersede any contrary term or condition of any Additional Canadian Insured or Additional Insured - Foreign Company endorsement and shall be subject to the Assignment of Policy by Way of Security Endorsement.

EXPORT DEVELOPMENT CANADA,
for the Insurers

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ABITIBI-CONSOLIDATED INC.

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ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

CLAIM PAYMENT IN RESPECT OF BOWATER ENTITIES AND BCFPI

This Endorsement forms part of the Policy.

Without in any way affecting the application of the terms and conditions of the Policy except as hereinafter expressly provided, the Policy is amended as follows:

1. Solely in relation to a Loss sustained under the Policy in respect of Bowater Canadian Forest Products Inc. ("BCFPI"), BCFPI shall, without any consent or further action by the Insured, be exclusively entitled under the Policy to: (i) file a claim, and (ii) receive a claim payment.

2. Solely in relation to a Loss sustained under the Policy in respect of a Bowater Entity identified in the Attached Schedule "A", which may be amended from time to time, Bowater Incorporated shall, without any consent or further action by the Insured, be exclusively entitled under the Policy to: (i) file a claim, and (ii) receive a claim payment.

3. If the Insurers determine that a claim is payable to BCFPI or a Bowater Entity, payment will be sent to BCFPI or Bowater Incorporated, as applicable, by cheque made payable to BCFPI or Bowater Incorporated, as applicable, and in either case, to the following address:

   1155 Metcalfe Street, Suite 800
   Montréal, Québec
   H3B 5H2 Canada

4. The terms and conditions of this Endorsement shall supersede any contrary term or condition of any Additional Canadian Insured or Additional Insured - Foreign Company endorsement and shall be subject to the Assignment of Policy by Way of Security Endorsement.

EXPORT DEVELOPMENT CANADA,
for the Insurers

Ryan Smith
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ABITIBI-CONSOLIDATED INC.

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SCHEDULE A

This Schedule A, issued the 28th day of January, 2009, is attached to and forms part of the Claim Payment in Respect of Bowater Entities and BCFPI Endorsement which forms part of Policy No. CG 1 22818 issued to Abitibi-Consolidated Inc. and replaces any Schedule A previously issued.

Bowater Entities:

Bowater Incorporated
Bowater America Inc.
Bowater Mersey Paper Co. Ltd.
Bowater Alabama LLC
Bowater Newsprint South Operations LLC
Bowater Nuway Mid-States Inc.
Bowater Korea Ltd.

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ENDORSEMENT
ACCOUNTS RECEIVABLE POLICY (SHIPMENTS)

MAXIMUM LIABILITY AMOUNTS

This Endorsement forms part of the Policy. It cancels and replaces any Maximum Liability Amounts Endorsement which may have been previously issued.

Without in any way affecting the application of the terms and conditions of the Policy except as hereinafter expressly provided, the Policy is amended as follows:

1. For purposes of this Endorsement, "Affiliate of Abitibi" means an affiliate of Abitibi-Consolidated Inc. identified in the attached Schedule A, which may be amended from time to time.

2. For purposes of this Endorsement, "Affiliate of Bowater" means an affiliate of Bowater Incorporated identified in the attached Schedule A, which may be amended from time to time.

3. Notwithstanding (i) EDC's Maximum Liability Amount and Coface's Maximum Liability Amount, in each case, as set out in the Coverage Certificate, and (ii) the total amount of all Credit Limits,

   (a) the amount of EDC's maximum liability for all Export Losses in respect of which Abitibi-Consolidated Inc. ("Abitibi") or an Affiliate of Abitibi, as applicable, becomes entitled to receive claim payments in each Policy Period, is limited to USD 160,000,000;

   (b) the amount of EDC's maximum liability for all Losses sustained by Bowater Incorporated ("Bowater") or an Affiliate of Bowater under Eligible Contracts with buyers located in the United States of America in respect of which Bowater or an Affiliate of Bowater, as applicable, becomes entitled to receive claim payments in each Policy Period, is limited to USD 85,000,000;

   (c) the amount of EDC's maximum liability for all Losses sustained by Bowater or an Affiliate of Bowater under Eligible Contracts with buyers located in countries listed on the Country Schedule, excluding Canada and the United States of America, in respect of which Bowater or an Affiliate of Bowater, as applicable, becomes entitled to receive claim payments in each Policy Period, is limited to USD 75,000,000;

(d) the amount of Coface's maximum liability for all Domestic Losses in respect of which Abitibi or an Affiliate of Abitibi, as applicable, becomes entitled to receive claim payments in each Policy Period, is limited to USD 32,000,000; and

(e) the amount of Coface's maximum liability for all Domestic Losses in respect of which Bowater or an Affiliate of Bowater, as applicable, becomes entitled to receive claim payments in each Policy Period, is limited to USD 18,000,000.

EXPORT DEVELOPMENT CANADA,
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ABITIBI-CONSOLIDATED INC.

SCHEDULE A

This Schedule A, issued the 28th day of January, 2009, is attached to and forms part of Maximum Liability Amounts Endorsement which forms part of Policy No. CG 1 22818 issued to Abitibi-Consolidated Inc. and replaces any Schedule A previously issued.

Affiliates of Abitibi:

Abitibi Consolidated Sales Corporation
Bridgewater Paper Company Limited
Abitibi-Consolidated Company of Canada
Produits Forestiers Saguenay Inc.
Produits Forestiers Petit Paris Inc.
Produits Forestiers La Tuque Inc.
Bois d'ingénierie Abitibi-LP Inc.
Bois d'ingénierie Abitibi-LP II Inc.
Produits Forestiers Mauricie S.E.C.
Donohue Recycling Inc.
Abitibi-Consolidated Corp.

Affiliates of Bowater:

Bowater America Inc.
Bowater Canadian Forest Products Inc.
Bowater Mersey Paper Co. Ltd.
Bowater Alabama LLC
Bowater Newsprint South Operations LLC
Bowater Nuway Mid-States Inc.
Bowater Korea Ltd.