PIÈCE/EXHIBIT
SN-2
Borden Ladner Gervais
514-879-1212

EXECUTION COPY

COLLATERAL TRUST AGREEMENT

dated as of April 1, 2008

among

ABITIBI-CONSOLIDATED INC.,

ABITIBI-CONSOLIDATED COMPANY OF CANADA,

the other Guarantors from time to time party hereto,

Wells Fargo Bank, National Association,
as Trustee under the Indenture

and

Wells Fargo Bank, National Association,
as Collateral Trustee

NY\1386308.13

TABLE OF CONTENTS

Page

ARTICLE 1. DEFINITIONS; PRINCIPLES OF CONSTRUCTION 2
SECTION 1.1 Defined Terms 2
SECTION 1.2 Rules of Interpretation 8

ARTICLE 2. THE TRUST ESTATE 9
SECTION 2.1 Declaration of Trust 9
SECTION 2.2 Collateral Shared Equally and Ratably 10

ARTICLE 3. OBLIGATIONS AND POWERS OF COLLATERAL TRUSTEE 10
SECTION 3.1 Undertaking of the Collateral Trustee 10
SECTION 3.2 Enforcement of Liens 11
SECTION 3.3 Application of Proceeds 12
SECTION 3.4 Powers of the Collateral Trustee 13
SECTION 3.5 Documents and Communications 13
SECTION 3.6 For Sole and Exclusive Benefit of Holders of Fixed Asset Debt Obligations 13
SECTION 3.7 Additional Fixed Asset Debt 13

ARTICLE 4. OBLIGATIONS ENFORCEABLE BY THE ISSUER AND THE GUARANTORS 14
SECTION 4.1 Release of Liens on Collateral 14
SECTION 4.2 Delivery of Copies to Fixed Asset Debt Representatives 16
SECTION 4.3 Collateral Trustee not Required to Serve, File or Record 16
SECTION 4.4 Release of Liens in Respect of Notes 16

ARTICLE 5. IMMUNITIES OF THE COLLATERAL TRUSTEE 17
SECTION 5.1 No Implied Duty 17
SECTION 5.2 Appointment of Agents and Advisors 17
SECTION 5.3 Other Agreements 17
SECTION 5.4 Solicitation of Instructions 17
SECTION 5.5 Limitation of Liability 18
SECTION 5.6 Documents in Satisfactory Form 18
SECTION 5.7 Entitled to Rely 18
SECTION 5.8 Fixed Asset Debt Default 18
SECTION 5.9 Actions by Collateral Trustee 18
SECTION 5.10 Security or Indemnity in favor of the Collateral Trustee 19
SECTION 5.11 Rights of the Collateral Trustee 19
SECTION 5.12 Limitations on Duty of Collateral Trustee in Respect of Collateral 19
SECTION 5.13 Assumption of Rights, Not Assumption of Duties 20
SECTION 5.14 No Liability for Clean Up of Hazardous Materials 20

ARTICLE 6. RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE 20
SECTION 6.1 Resignation or Removal of Collateral Trustee 20
SECTION 6.2 Appointment of Successor Collateral Trustee 21
SECTION 6.3 Succession 21

SECTION 6.4 Merger, Conversion or Consolidation of Collateral Trustee 21
ARTICLE 7. MISCELLANEOUS PROVISIONS 22
SECTION 7.1 Amendment 22
SECTION 7.2 Voting 23
SECTION 7.3 Further Assurances; Insurance 24
SECTION 7.4 Successors and Assigns 26
SECTION 7.5 Delay and Waiver 26
SECTION 7.6 Notices 26
SECTION 7.7 Entire Agreement 27
SECTION 7.8 Compensation; Expenses 27
SECTION 7.9 Indemnity 28
SECTION 7.10 Severability 29
SECTION 7.11 Headings 29
SECTION 7.12 Obligations Secured 29
SECTION 7.13 Governing Law 29
SECTION 7.14 Consent to Jurisdiction 30
SECTION 7.15 Waiver of Jury Trial 30
SECTION 7.16 Counterparts 30
SECTION 7.17 Effectiveness 31
SECTION 7.18 Additional Guarantors 31
SECTION 7.19 Insolvency 31
SECTION 7.20 Rights and Immunities of Fixed Asset Debt Representatives 31

EXHIBIT A – Additional Fixed Asset Debt Designation
EXHIBIT B -- Form of Collateral Trust Joinder—Additional Fixed Asset Debt
EXHIBIT C -- Form of Collateral Trust Joinder—Additional Guarantors

This Collateral Trust Agreement (this "*Agreement*") is dated as of April 1, 2008 and is by and among Abitibi-Consolidated Inc., a corporation amalgamated under the laws of Canada (the "*Company*"), Abitibi-Consolidated Company of Canada, a company amalgamated under the laws of the Province of Québec, Canada (the "*Issuer*"), the other Guarantors from time to time party hereto, Wells Fargo Bank, National Association, a national banking association, as Trustee (as defined below), and Wells Fargo Bank, National Association, a national banking association, as Collateral Trustee (in such capacity and together with its successors in such capacity, the "*Collateral Trustee*").

RECITALS

The Issuer intends to issue 13.75% Senior Secured Notes due 2011 (together with any related exchange notes issued pursuant to the Registration Rights Agreement and any additional senior secured notes and any related exchange notes issued under the Indenture (as defined below), the "*Notes*") in an aggregate principal amount of $413,000,000 pursuant to an Indenture dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "*Indenture*") among the Issuer, the Company, the other Guarantors from time to time party thereto and Wells Fargo Bank, National Association, as trustee (in such capacity and together with its successors in such capacity, the "*Trustee*").

The Notes will be secured primarily by mortgages on certain pulp and paper mills, substantially all of the equipment and intellectual property of the Issuer and certain Guarantors, a mortgage on a hydroelectric plant, certain equity pledges made by the Issuer and an unregistered floating land charge on real property in Quebec applying to real property acquired by the Issuer and certain of the Guarantors in Quebec after the date hereof. Other indebtedness incurred after the date hereof may be secured equally and ratably with the Notes if, among other things (a) such other indebtedness was permitted to be incurred and so secured pursuant to the restrictive covenants contained in the Indenture, (b) the Issuer has designated such other indebtedness as being entitled to the benefit of this Agreement, and (c) the representative under the documentation governing such other indebtedness delivers a lien sharing and priority confirmation to the Collateral Trustee (all as more fully provided for in this Agreement).

Issuer intends to enter into a Credit and Guaranty Agreement (the "*Term Loan Facility*") dated as of the date hereof among the Issuer, the Company, the guarantors from time to time party thereto, the lenders from time to time party thereto, Goldman Sachs Credit Partners L.P., as joint lead arranger, syndication agent, joint lead bookrunner, administrative agent, collateral agent and documentation agent, and Wachovia Capital Markets, LLC, as joint lead arranger and joint lead bookrunner, which will provide for a $400,000,000 term loan credit facility. The obligations under the Term Loan Facility and certain other indebtedness of the Issuer and the Guarantors incurred in the future will be secured by certain current assets and other assets of the Issuer and the Guarantors that are not part of the collateral securing the Notes.

The Collateral Trustee intends to enter into an Intercreditor Agreement dated as of the date hereof among the Issuer, the Company, certain subsidiaries and affiliates of the Company from time to time party thereto and the collateral agent under the Term Loan Facility in order to, among other things, provide such collateral agent with access rights to the collateral securing the Notes after the Collateral Trustee has obtained possession or control thereof for the purpose of arranging for and effecting the sale or disposition of separate collateral serving as security for the Term Loan Facility.

The Issuer and the Guarantors intend to secure the Obligations under the Notes and the Indenture and any future Fixed Asset Debt, with Liens on all present and future Collateral to the extent that such Liens have been provided for in the applicable Security Documents.

This Agreement sets forth the terms on which each Secured Party has appointed the Collateral Trustee to act as the trustee for the present and future holders of the Fixed Asset Debt Obligations to receive, hold, maintain, administer and distribute the Collateral at any time delivered to the Collateral Trustee or the subject of the Security Documents, and to enforce the Security Documents and all interests, rights, powers and remedies of the Collateral Trustee with respect thereto or thereunder and the proceeds thereof.

Capitalized terms used in this Agreement have the meanings assigned to them above or in Article 1 below.

AGREEMENT

In consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

SECTION 1.1 Defined Terms. The following terms will have the following meanings:

"***Act of Required Debtholders***" means, as to any matter at any time, a direction in writing delivered to the Collateral Trustee by or with the written consent of the holders of Fixed Asset Debt representing the Required Debtholders. For purposes of this definition, (a) Fixed Asset Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company will be deemed not to be outstanding and (b) votes will be determined in accordance with Section 7.2.

"***Additional Fixed Asset Debt***" has the meaning set forth in Section 3.7.

"***Additional Fixed Asset Debt Designation***" mean a notice is substantially the form of Exhibit A.

"***Agreement***" has the meaning set forth in the preamble.

"***Collateral***" means, in the case of each Series of Fixed Asset Debt, all properties and assets of the Issuer and the Guarantors now owned or hereafter acquired in which Liens have been granted to the Collateral Trustee to secure the Fixed Asset Debt Obligations, and shall exclude any properties and assets in which the Collateral Trustee is required to release its Liens pursuant to all applicable Fixed Asset Debt Documents; *provided*, that, if such Liens are required to be released as a result of the sale, transfer or other disposition of any properties or assets of the Issuer or any Guarantor, such assets or properties will cease to be excluded from the Collateral if the Issuer or any Guarantor thereafter acquires or reacquires such assets or properties.

"***Collateral Trustee***" has the meaning set forth in the preamble.

"***Collateral Trust Joinder***" means (i) with respect to the provisions of this Agreement relating to any Additional Fixed Asset Debt, an agreement substantially in the form of Exhibit B and (ii) with respect to the provisions of this Agreement relating to the addition of additional Guarantors, an agreement substantially in the form of Exhibit C.

"***Company***" has the meaning set forth in the preamble.

"***Equally and Ratably***" means, in reference to sharing of Liens or proceeds thereof as among holders of Fixed Asset Debt Obligations, that such Liens or proceeds:

(1) will be allocated and distributed first to the Fixed Asset Debt Representative for each outstanding Series of Fixed Asset Debt, for the account of the holders of such Series of Fixed Asset Debt, ratably in proportion to the principal of, amounts then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) with respect to Hedging Obligations (if any), and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made under such letters of credit) on each outstanding Series of Fixed Asset Debt when the allocation or distribution is made, and thereafter,

(2) will be allocated and distributed (if any remain after payment in full of all of the principal of, amounts then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) with respect to Hedging Obligations (if any), and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made on such letters of credit) on all outstanding Fixed Asset Debt Obligations) to the Fixed Asset Debt Representative for each outstanding Series of Fixed Asset Debt, for the account of the holders of any remaining Fixed Asset Debt Obligations, ratably in proportion to the aggregate unpaid amount of such remaining Fixed Asset Debt Obligations due and demanded (with written notice to the applicable Fixed Asset Debt Representative and the Collateral Trustee) prior to the date such distribution is made.

"***Fixed Asset Debt***" means:

(1) the Notes issued on the date hereof (together with any related exchange notes);

(2) any other Indebtedness (including additional Notes) that is secured Equally and Ratably with the Notes by a Fixed Asset Lien that was permitted to be incurred and so secured under each applicable Fixed Asset Debt Document; and

(3) Hedging Obligations of the Issuer or any of its Restricted Subsidiaries incurred in the ordinary course of business;

provided, that in the case of any Indebtedness referred to in clause (2) or (3) of this definition, that:

(a) on or before the date on which such Indebtedness or Hedging Obligation, as the case may be, is incurred by the Issuer or by a Restricted Subsidiary of the Issuer, such Indebtedness or Hedging Obligation, as the case may be, is designated by the Issuer as "Fixed Asset Debt" for the purposes of the Fixed Asset Debt Documents in an Additional Fixed Asset Debt Designation executed and delivered in accordance with Section 3.7(a);

(b) the Fixed Asset Debt Representative for such Indebtedness or Hedging Obligation, as the case may be, executes and delivers a Collateral Trust Joinder in accordance with Section 3.7(b); and

(c) all other requirements set forth in Section 3.7 have been complied with.

"***Fixed Asset Debt Default***" means any event or condition which, under the terms of any credit agreement, indenture or other agreement governing any Series of Fixed Asset Debt causes, or permits holders of Fixed Asset Debt outstanding thereunder (with or without the giving of notice or lapse of time, or both, and whether or not notice has been given or time has lapsed) to cause, the Fixed Asset Debt outstanding thereunder to become immediately due and payable.

"***Fixed Asset Debt Documents***" means, collectively, the Note Documents and the indenture, credit agreement or other agreement governing each other Series of Fixed Asset Debt and the Security Documents.

"***Fixed Asset Debt Obligations***" means Fixed Asset Debt and all other Obligations in respect thereof.

"***Fixed Asset Debt Representative***" means:

(1) in the case of the Notes, the Trustee; or

(2) in the case of any other Series of Fixed Asset Debt, the trustee, agent or representative of the holders of such Series of Fixed Asset Debt who maintains the transfer register for such Series of Fixed Asset Debt (or, in the case of a Series of Fixed Asset Debt consisting of a Hedging Obligation, the counterparty to such Hedging Obligation) and (A) is appointed as a Fixed Asset Debt Representative (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Fixed Asset Debt, together with its successors in such capacity, and (B) that has executed a Collateral Trust Joinder.

"*Fixed Asset Lien*" means a Lien granted by a Security Document to the Collateral Trustee, at any time, upon any property of the Issuer or any Guarantor to secure Fixed Asset Debt Obligations.

"*Guarantors*" means the Company and any Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of the Indenture or any other Fixed Asset Debt Document, and their respective successors and assigns, in each case until the Note Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Indemnified Liabilities*" means any and all liabilities (including all environmental liabilities), obligations, losses, damages, penalties, actions, judgments, suits, costs, taxes, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, performance, administration or enforcement of this Agreement or any of the other Security Documents, including any of the foregoing relating to the use of proceeds of any Fixed Asset Debt or the violation of, noncompliance with or liability under, any law (including environmental laws) applicable to or enforceable against the Issuer, any Guarantor or any of their respective Subsidiaries or any of the Collateral and all reasonable costs and expenses (including reasonable fees and expenses of legal counsel selected by the Indemnitee) incurred by any Indemnitee in connection with any claim, action, investigation or proceeding in any respect relating to any of the foregoing, whether or not suit is brought.

"*Indemnitee*" has the meaning set forth in Section 7.9(a).

"*Indenture*" has the meaning set forth in the recitals.

"*Insolvency or Liquidation Proceeding*" means:

(1) any case, application, petition or other proceeding commenced by or against the Issuer or any Guarantor under Title 11, U.S. Code, the Insolvency Act 1986 of England and Wales (as amended by the Enterprise Act 2002 of England and Wales), the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or any similar federal, state, provincial or foreign law for the relief or bankruptcy of debtors, any other proceeding for the reorganization, recapitalization or adjustment or compromise or arrangement or involving the bankruptcy, insolvency, voluntary arrangement, moratorium, administration or receivership or marshalling of the assets or liabilities of the Issuer or any Guarantor, any receivership or assignment for the benefit of creditors relating to the Issuer or any Guarantor or any similar case, application, petition, or proceeding relative to the Issuer or any Guarantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, appointment of a receiver, receiver-manager, administrative receiver, administrator or marshalling of assets or liabilities or other winding up of or relating to the Issuer or any Guarantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Issuer or any Guarantor are determined and any payment or distribution is or may be made on account of such claims or any Issuer or any Guarantor

shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due or is otherwise insolvent or by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts, or announces an intention to do so, or begins negotiations with any creditor for the rescheduling, assignment, composition, restructuring or similar arrangement of any of its debts, or its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a receiver, receiver-manager, administrative receiver, administrator, liquidator or other officer having similar powers to marshal its assets or liabilities.

"***Intercreditor Agreement***" means that certain intercreditor agreement dated as of April 1, 2008, by and among the Issuer, the Company, certain subsidiaries and affiliates of the Company from time to time party thereto, the collateral agent under the Term Loan Facility and the Collateral Trustee, as amended, supplemented, restated, modified, renewed or replaced (whether upon or after termination or otherwise), in whole or in part from time to time, or any other successor agreement and whether among the same or any other parties.

"***Issuer***" has the meaning set forth in the preamble.

"***Notes***" has the meaning set forth in the recitals.

"***Note Documents***" means the Indenture, the Notes and the Security Documents.

"***Obligations***" means any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Fixed Asset Debt Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding), premium (if any), fees, indemnifications, reimbursements, expenses and other liabilities payable under the documentation governing any Indebtedness.

"***Officers' Certificate***" means a certificate with respect to compliance with a condition or covenant provided for in this Agreement, signed on behalf of the Issuer by two officers of the Issuer, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, including:

(a) a statement that the Person making such certificate has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

"***Required Debtholders***" means, at any time, the holders of more than 50% of the sum of:

(a) the aggregate outstanding principal amount of Fixed Asset Debt (including outstanding letters of credit whether or not then available or drawn);

(b) other than in connection with the exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Fixed Asset Debt;

provided, however, that after the payment in full in cash of all outstanding Fixed Asset Debt and all other Fixed Asset Debt Obligations that are then due and payable (including, to the extent legally permitted, all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Fixed Asset Debt Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Fixed Asset Debt Document) of all outstanding letters of credit, if any, constituting Fixed Asset Debt) other than any Fixed Asset Debt Obligations consisting of Hedging Obligations, the "*Required Debtholders*" shall mean the holders of more than 50% of the sum of the aggregate "settlement amount" (or similar term) (as defined in the applicable Fixed Asset Debt Document relating to Fixed Asset Debt consisting of a Hedging Obligation) or, with respect to any Hedging Obligation that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Hedging Obligation, under all Fixed Asset Debt consisting of Hedging Obligations; *provided* that the "settlement amount" (or similar term) for any Hedging Obligation that has not been terminated shall be the "settlement amount" (or similar term) as of the last Business Day of the month preceding any date of determination and shall be calculated by the appropriate swap counterparties and reported to the Collateral Trustee upon request; and *provided* further that any Hedging Obligation with a "settlement amount" (or similar term) that is a negative number shall be disregarded for purposes of determining the Required Debtholders.

For purposes of this definition, (a) Fixed Asset Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company will be deemed not to be outstanding, and (b) votes will be determined in accordance with the provisions of Section 7.2.

"***Secured Parties***" means the holders of Fixed Asset Debt Obligations and the Fixed Asset Debt Representatives.

"***Security Documents***" means this Agreement, the Intercreditor Agreement, each Collateral Trust Joinder, and all security agreements, deeds of hypothec (including any related debenture and pledge of debenture agreements), pledge agreements, collateral assignments, mortgages, debentures, collateral agency agreements, control agreements, deeds of trust or other grants or transfers for security executed and delivered by the Issuer or any Guarantor creating (or purporting to create) a Lien upon Collateral in favor of the Collateral Trustee, for the benefit of the Secured Parties, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 7.2.

"***Series of Fixed Asset Debt***" means, severally, the Notes, each agreement or arrangement consisting of a Hedging Obligation that is Fixed Asset Debt and each other issue or series of Fixed Asset Debt for which a single transfer register is maintained.

"***Term Loan Facility***" has the meaning set forth in the recitals.

"***Trustee***" has the meaning set forth in the recitals.

"***Trust Estate***" has the meaning set forth in Section 2.1.

SECTION 1.2 Rules of Interpretation.

(a) All capitalized terms used in this Agreement and not otherwise defined herein have the meanings assigned to them in the Indenture.

(b) Unless otherwise indicated, any reference to any agreement or instrument will be deemed to include a reference to that agreement or instrument as assigned, amended, supplemented, amended and restated, or otherwise modified and in effect from time to time or replaced in accordance with the terms of this Agreement.

(c) The use in this Agreement or any of the other Security Documents of the word "include" or "including," when following any general statement, term or matter, will not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but will be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The word "will" shall be construed to have the same meaning and effect as the word "shall."

(d) References to "Sections," "clauses," "recitals" and the "preamble" will be to Sections, clauses, recitals and the preamble, respectively, of this Agreement unless otherwise specifically provided. References to "Articles" will be to Articles of this Agreement unless otherwise specifically provided. References to "Exhibits" and "Schedules" will be to Exhibits and Schedules, respectively, to this Agreement unless otherwise specifically provided.

(e) Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of the Indenture (including any definition contained therein) shall be deemed to be a reference to such section, clause, paragraph, definition or other provision as in effect on the date of this

Agreement; *provided*, that any reference to any such section, clause, paragraph or other provision shall refer to such section, clause, paragraph or other provision of the Indenture (including any definition contained therein) as amended or modified from time to time if such amendment or modification has been made in accordance with the Indenture.

(f) This Agreement and the other Security Documents will be construed without regard to the identity of the party who drafted it and as though the parties participated equally in drafting it. Consequently, each of the parties acknowledges and agrees that any rule of construction that a document is to be construed against the drafting party will not be applicable either to this Agreement or the other Security Documents.

ARTICLE 2. THE TRUST ESTATE

SECTION 2.1 Declaration of Trust.

To secure the payment of the Fixed Asset Debt Obligations and in consideration of the mutual agreements set forth in this Agreement, the Issuer and each of the Guarantors hereby grants to the Collateral Trustee, and the Collateral Trustee hereby accepts and agrees to hold, in trust under this Agreement for the benefit of all present and future holders of Fixed Asset Debt Obligations, all of such Issuer's or Guarantor's right, title and interest in, to and under all Collateral granted to the Collateral Trustee under any Security Document for the benefit of the holders of Fixed Asset Debt Obligations, together with all of the Collateral Trustee's right, title and interest in, to and under the Security Documents, and all interests, rights, powers and remedies of the Collateral Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the "***Trust Estate***").

The Collateral Trustee and its successors and assigns under this Agreement will hold the Trust Estate in trust for the benefit solely and exclusively of all present and future holders of Fixed Asset Debt Obligations as security for the payment of all present and future Fixed Asset Debt Obligations.

Notwithstanding the foregoing, if at any time:

(1) all Liens securing the Fixed Asset Debt Obligations have been released as provided in Section 4.1;

(2) the Collateral Trustee holds no other property in trust as part of the Trust Estate;

(3) no monetary obligation (other than indemnification and other contingent obligations not then due and payable and letters of credit that have been cash collateralized (at the lower of (A) 105% of the aggregate undrawn amount and (B) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Fixed Asset Debt Document)) is outstanding and payable under this Agreement to the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity); and

(4) the Issuer delivers to the Collateral Trustee an Officers' Certificate stating that all Fixed Asset Liens of the Collateral Trustee have been released in compliance with all applicable provisions of the Fixed Asset Debt Documents and that the Issuer and the Guarantors are not required by any Fixed Asset Debt Document to grant any Fixed Asset Lien upon any property,

then the trust arising hereunder will terminate, except that all provisions set forth in Sections 7.8 and 7.9 that are enforceable by the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

The parties further declare and covenant that the Trust Estate will be held and distributed by the Collateral Trustee subject to the further agreements herein.

SECTION 2.2 Collateral Shared Equally and Ratably. The parties to this Agreement agree that the payment and satisfaction of all of the Fixed Asset Debt Obligations will be secured Equally and Ratably by the Liens established in favor of the Collateral Trustee for the benefit of the Secured Parties.

ARTICLE 3. OBLIGATIONS AND POWERS OF COLLATERAL TRUSTEE

SECTION 3.1 Undertaking of the Collateral Trustee.

(a) Subject to, and in accordance with, this Agreement, the Collateral Trustee will, as trustee, for the benefit solely and exclusively of the present and future Secured Parties:

(1) accept, enter into, hold, maintain, administer and enforce all Security Documents, including all Collateral subject thereto, and all Liens created thereunder, perform its obligations under the Security Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Security Documents;

(2) take all lawful and commercially reasonable actions permitted under the Security Documents that it may deem necessary or advisable to protect or preserve its interest in the Collateral subject thereto and such interests, rights, powers and remedies;

(3) deliver and receive notices pursuant to the Security Documents;

(4) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a secured party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Collateral under the Security Documents and its other interests, rights, powers and remedies;

(5) remit as provided in Section 3.3 all cash proceeds received by the Collateral Trustee from the collection, foreclosure or enforcement of its interest in the

Collateral under the Security Documents or any of its other interests, rights, powers or remedies;

(6) execute and deliver amendments to the Security Documents as from time to time authorized pursuant to Section 7.1 accompanied by an Officers' Certificate and an opinion of counsel to the effect that the amendment was permitted under Section 7.1;

(7) release any Lien granted to it by any Security Document upon any Collateral if and as required by Section 4.1(b); and

(8) enter into and perform its obligations and protect, exercise and enforce its interest, rights, powers and remedies under the Intercreditor Agreement.

(b) Each party to this Agreement acknowledges and consents to the undertaking of the Collateral Trustee set forth in Section 3.1(a) and agrees to each of the other provisions of this Agreement applicable to the Collateral Trustee.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Collateral Trustee will not commence any exercise of remedies or any foreclosure actions or otherwise take any action or proceeding against any of the Collateral (other than actions as necessary to prove, protect or preserve the Liens securing the Fixed Asset Debt Obligations) unless and until it shall have been directed by written notice of an Act of Required Debtholders and then only in accordance with the provisions of this Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, (a) neither the Company nor any of its Affiliates may act as Collateral Trustee and (b) no Fixed Asset Debt Representative may serve as Collateral Trustee, provided that the Trustee may serve as Collateral Trustee if the Notes are the only Series of Fixed Asset Debt Obligations outstanding (other than Hedging Obligations).

SECTION 3.2 Enforcement of Liens. If the Collateral Trustee at any time receives written notice that any event has occurred that constitutes a default under any Fixed Asset Debt Document entitling the Collateral Trustee to foreclose upon, collect or otherwise enforce its Liens hereunder, the Collateral Trustee will promptly deliver written notice thereof to the Trustee and each other Fixed Asset Debt Representative. Thereafter, the Collateral Trustee may await direction by an Act of Required Debtholders and will act, or decline to act, as directed by an Act of Required Debtholders, in the exercise and enforcement of the Collateral Trustee's interests, rights, powers and remedies in respect of the Collateral or under the Security Documents or applicable law and, following the initiation of such exercise of remedies, the Collateral Trustee will act, or decline to act, with respect to the manner of such exercise of remedies as directed by an Act of Required Debtholders. Unless it has been directed to the contrary by an Act of Required Debtholders, the Collateral Trustee in any event may (but will not be obligated to) take or refrain from taking such action with respect to any default under any Fixed Asset Debt Document as it may deem advisable and in the best interest of the holders of Fixed Asset Debt Obligations, subject in all cases to the terms of the Intercreditor Agreement.

SECTION 3.3 Application of Proceeds.

(a) The Collateral Trustee will apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral and the proceeds of any title insurance policy required under any Fixed Asset Debt Document in the following order of application:

FIRST, to the payment of all amounts payable under this Agreement on account of the Collateral Trustee's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the Collateral Trustee or any co-trustee or agent of the Collateral Trustee in connection with any Security Document, including amounts reasonably necessary to provide for the expenses of the Collateral Trustee in maintaining and disposing of the Collateral;

SECOND, to the repayment of Indebtedness and other Obligations, other than Fixed Asset Debt, secured by a Permitted Lien on the Collateral sold or realized upon;

THIRD, Equally and Ratably to the respective Fixed Asset Debt Representatives for application to the payment of all outstanding Fixed Asset Debt and any other Fixed Asset Debt Obligations that are then due and payable in such order as may be provided in the Fixed Asset Debt Documents in an amount sufficient to pay in full in cash all outstanding Fixed Asset Debt and all other Fixed Asset Debt Obligations that are then due and payable (including, to the extent legally permitted, all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Fixed Asset Debt Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Fixed Asset Debt Document) of all outstanding letters of credit, if any, constituting Fixed Asset Debt); and

FOURTH, any surplus remaining after the payment in full in cash of amounts described in the preceding clauses will be paid to the Issuer or the applicable Guarantor, as the case may be, its successors or assigns, or as a court of competent jurisdiction may direct.

(b) This section 3.3 is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Fixed Asset Debt Obligations, each present and future Fixed Asset Debt Representative and the Collateral Trustee as holder of Fixed Asset Liens. The Fixed Asset Debt Representative of each future Series of Fixed Asset Debt will be required to deliver a Collateral Trust Joinder including a lien sharing and priority confirmation as provided in Section 3.7 at the time of incurrence of such Series of Fixed Asset Debt.

(c) In connection with the application of proceeds pursuant to Section 3.3(a), except as otherwise directed by an Act of Required Debtholders, the Collateral Trustee may sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

SECTION 3.4 Powers of the Collateral Trustee.

(a) The Collateral Trustee is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Security Documents, the Intercreditor Agreement and applicable law and in equity and to act as set forth in this Article 3 or as requested in any lawful directions given to it from time to time in respect of any matter by an Act of Required Debtholders.

(b) No Fixed Asset Debt Representative or holder of Fixed Asset Debt Obligations will have any liability whatsoever for any act or omission of the Collateral Trustee.

SECTION 3.5 Documents and Communications. The Collateral Trustee will permit each Fixed Asset Debt Representative and each holder of Fixed Asset Debt Obligations upon reasonable written notice from time to time to inspect and copy, at the cost and expense of the party requesting such copies, any and all Security Documents and other documents, notices, certificates, instructions or communications received by the Collateral Trustee in its capacity as such.

SECTION 3.6 For Sole and Exclusive Benefit of Holders of Fixed Asset Debt Obligations. The Collateral Trustee will accept, hold, administer and enforce all Liens on the Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Collateral Trustee and all other property of the Trust Estate solely and exclusively for the benefit of the present and future holders of present and future Fixed Asset Debt Obligations, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 3.3.

SECTION 3.7 Additional Fixed Asset Debt.

(a) The Collateral Trustee will, as trustee hereunder, perform its undertakings set forth in Section 3.1(a) with respect to each holder of Fixed Asset Debt Obligations of a Series of Fixed Asset Debt that is issued or incurred after the date hereof that:

(1) holds Fixed Asset Debt Obligations that are identified as Fixed Asset Debt in accordance with the procedures set forth in Section 3.7(b); and

(2) signs, through its designated Fixed Asset Debt Representative identified pursuant to Section 3.7(b), a Collateral Trust Joinder and delivers the same to the Collateral Trustee.

(b) The Issuer will be permitted to designate as an additional holder of Fixed Asset Debt Obligations hereunder each Person who is, or who becomes, the registered holder of Fixed Asset Debt incurred by the Issuer or any Guarantor after the date of this Agreement in accordance with the terms of all applicable Fixed Asset Debt Documents. The Issuer may only effect such designation by delivering to the Collateral Trustee an Additional Fixed Asset Debt Designation stating that:

(1) the Issuer or such other Guarantor intends to incur additional Fixed Asset Debt ("***Additional Fixed Asset Debt***") which will be Fixed Asset Debt permitted by each applicable Fixed Asset Debt Document to be secured with a Fixed Asset Lien Equally and Ratably with all previously existing and future Fixed Asset Debt;

(2) specifying the name and address of the Fixed Asset Debt Representative for such series of Additional Fixed Asset Debt for purposes of Section 7.6.

(3) the Issuer and each other Guarantor has duly authorized, executed (if applicable) and filed, registered or recorded (or caused to be filed, registered or recorded) in each appropriate governmental office all relevant filings, registrations and recordations to ensure that the Additional Fixed Asset Debt is secured by the Collateral in accordance with the Security Documents; and

(4) the Issuer has caused a copy of the Additional Fixed Asset Debt Designation to be delivered to each then existing Fixed Asset Debt Representative.

Although the Issuer shall be required to deliver a copy of each Additional Fixed Asset Debt Designation and each Collateral Trust Joinder to each then existing Fixed Asset Debt Representative, the failure to so deliver a copy of the Additional Fixed Asset Debt Designation and/or Collateral Trust Joinder to any then existing Fixed Asset Debt Representative shall not affect the status of such debt as Additional Fixed Asset Debt if the other requirements of this Section 3.7 are complied with. Each of the Collateral Trustee and the other then existing Fixed Asset Debt Representatives shall have the right to request that the Issuer shall provide a legal opinion of counsel as to the Additional Fixed Asset Debt being secured by a valid and perfected Lien. Notwithstanding the foregoing, nothing in this Agreement will be construed to allow the Issuer or any Guarantor to incur additional Indebtedness unless otherwise permitted by the terms of all applicable Fixed Asset Debt Documents.

ARTICLE 4. OBLIGATIONS ENFORCEABLE BY THE ISSUER AND THE GUARANTORS

SECTION 4.1 Release of Liens on Collateral.

(a) The Collateral Trustee's Liens upon the Collateral will be released:

(1) in whole, upon (A) payment in full and discharge of all outstanding Fixed Asset Debt and all other Fixed Asset Debt Obligations that are then outstanding, due and payable at the time all of the Fixed Asset Debt is paid in full and discharged and (B) termination or expiration of all commitments to extend credit under all Fixed Asset Debt Documents and the cancellation or termination or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Fixed Asset Debt Documents) of all outstanding letters of credit issued pursuant to any Fixed Asset Debt Documents;

(2) as to any Collateral that is sold, transferred or otherwise disposed of by the Issuer or any Guarantor to a Person that is not (either before or after such sale, transfer or disposition) the Company or an Affiliate of the Company in a transaction or other circumstance that does not violate Section 4.10 of the Indenture and does not violate any of the other Fixed Asset Debt Documents, at the time of such sale, transfer or other disposition or to the extent of the interest sold, transferred or otherwise disposed of; *provided*, that the Collateral Trustee's Liens upon the Collateral will not be released if the sale or disposition is subject to Section 5.01 of the Indenture;

(3) as to a release of less than all or substantially all of the Collateral, if consent to the release of all Fixed Asset Liens on such Collateral has been given by an Act of Required Debtholders; and

(4) as to a release of all or substantially all of the Collateral, if (A) consent to release of that Collateral has been given by the requisite percentage or number of holders of each Series of Fixed Asset Debt at the time outstanding as provided for in the applicable Fixed Asset Debt Documents and (B) the Issuer has delivered an Officers' Certificate to the Collateral Trustee certifying that any such necessary consents have been obtained.

(b) The Collateral Trustee agrees for the benefit of the Issuer and the Guarantors that if the Collateral Trustee at any time receives:

(1) an Officers' Certificate stating that (A) the signing officer has read Article 4 of this Agreement and understands the provisions and the definitions relating hereto, (B) such officer has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not the conditions precedent in this Agreement and all other Fixed Asset Debt Documents, if any, relating to the release of the Collateral have been complied with and (C) in the opinion of such officer, such conditions precedent, if any, have been complied with;

(2) the proposed instrument or instruments releasing such Lien as to such property in recordable and/or registrable form, if applicable; and

(3) the written confirmation of each Fixed Asset Debt Representative (such confirmation to be given following receipt of, and based solely on, the Officers' Certificate described in clause (1) above) that, in its view, such release is permitted by Section 4.1(a) and the respective Fixed Asset Debt Documents governing the Fixed Asset Debt Obligations the holders of which such Fixed Asset Debt Representative represents;

then the Collateral Trustee will execute (provided that it has also received an opinion of counsel with respect to such release) (with such acknowledgements and/or notarizations as are required) and deliver such release to the Issuer or applicable Guarantor on or before the later of (x) the date specified in such request for such release and (y) the fifth Business Day after the date of receipt of the items required by this Section 4.1(b) by the Collateral Trustee.

(c) The Collateral Trustee hereby agrees that:

(1) in the case of any release pursuant to clause (2) of Section 4.1(a), if the terms of any such sale, transfer or other disposition require the payment of the purchase price to be contemporaneous with the delivery of the applicable release, then, at the written request of and at the expense of the Issuer or applicable Guarantor, the Collateral Trustee will either (A) be present at and deliver the release at the closing of such transaction or (B) deliver the release under customary escrow arrangements that permit such contemporaneous payment and delivery of the release; and

(2) at any time when a Fixed Asset Debt Default under a Series of Fixed Asset Debt has occurred and is continuing, within two Business Days of the written receipt by it of any Act of Required Debtholders pursuant to Section 4.1(a)(3), the Collateral Trustee will deliver a copy of such Act of Required Debtholders to each Fixed Asset Debt Representative.

(d) Each Fixed Asset Debt Representative hereby agrees that:

(1) as soon as reasonably practicable after receipt of an Officers' Certificate from the Issuer pursuant to Section 4.1(b)(1) it will, to the extent required by such Section, either provide (A) the written confirmation required by Section 4.1(b)(3), (B) a written statement that such release is not permitted by Section 4.1(a) or (C) a request for further information from the Issuer reasonably necessary to determine whether the proposed release is permitted by Section 4.1(a) and after receipt of such information such Fixed Asset Debt Representative will as soon as reasonably practicable either provide the written confirmation or statement required pursuant to clause (A) or (B), as applicable; and

(2) within one Business Day of the receipt by it of any notice from the Collateral Trustee pursuant to Section 4.1(c)(2), such Fixed Asset Debt Representative will deliver a copy of such notice to each registered holder of the Series of Fixed Asset Debt for which it acts as Fixed Asset Debt Representative.

SECTION 4.2 Delivery of Copies to Fixed Asset Debt Representatives. The Issuer will deliver to each Fixed Asset Debt Representative a copy of each Officers' Certificate delivered to the Collateral Trustee pursuant to Section 4.1(b), together with copies of all documents delivered to the Collateral Trustee with such Officers' Certificate. The Fixed Asset Debt Representatives will not be obligated to take notice thereof or to act thereon, subject to Section 4.1(d).

SECTION 4.3 Collateral Trustee not Required to Serve, File or Record. The Collateral Trustee is not required to serve, file, register or record any instrument releasing or subordinating its Liens on any Collateral.

SECTION 4.4 Release of Liens in Respect of Notes. The Collateral Trustee's Fixed Asset Lien will no longer secure the Notes outstanding under the Indenture or any other Obligations under the Indenture, and the right of the holders of the Notes and such Obligations to the benefits and proceeds of the Collateral Trustee's Fixed Asset Lien on the Collateral will terminate and be discharged:

(1) upon satisfaction and discharge of the Indenture as set forth under Article 11 of the Indenture;

(2) upon a Legal Defeasance or Covenant Defeasance of all outstanding Notes as set forth under Article 8 of the Indenture;

(3) upon payment in full and discharge of all Notes outstanding under the Indenture and all Obligations that are then outstanding, due and payable under the Indenture at the time the Notes are paid in full and discharged; or

(4) in whole or in part, with the consent of the holders of the requisite percentage of Notes in accordance with Article 9 of the Indenture.

ARTICLE 5. IMMUNITIES OF THE COLLATERAL TRUSTEE

SECTION 5.1 No Implied Duty. The Collateral Trustee will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement, the Intercreditor Agreement and the other Security Documents. The Collateral Trustee will not be required to take any action that is contrary to applicable law or any provision of this Agreement, the Intercreditor Agreement or the other Security Documents.

SECTION 5.2 Appointment of Agents and Advisors. The Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

SECTION 5.3 Other Agreements. The Collateral Trustee has accepted and is bound by the Security Documents executed by the Collateral Trustee as of the date of this Agreement and, as directed by an Act of Required Debtholders, the Collateral Trustee shall execute additional Security Documents delivered to it after the date of this Agreement; *provided, however*, that such additional Security Documents do not adversely affect the rights, privileges, benefits and immunities of the Collateral Trustee. The Collateral Trustee will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Fixed Asset Debt (other than this Agreement, the Intercreditor Agreement and the other Security Documents).

SECTION 5.4 Solicitation of Instructions.

(a) The Collateral Trustee may at any time solicit written confirmatory instructions, in the form of an Act of Required Debtholders, an Officers' Certificate, an Opinion of Counsel (as defined in the Indenture) or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement, the Intercreditor Agreement or the other Security Documents.

(b) No written direction given to the Collateral Trustee by an Act of Required Debtholders that in the sole judgment of the Collateral Trustee imposes, purports to impose or might reasonably be expected to impose upon the Collateral Trustee any obligation or liability not set forth in or arising under this Agreement, the Intercreditor Agreement and the other Security Documents will be binding upon the Collateral Trustee unless the Collateral Trustee elects, at its sole option, to accept such direction.

SECTION 5.5 Limitation of Liability. The Collateral Trustee will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any other Security Document, except for its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction.

SECTION 5.6 Documents in Satisfactory Form. The Collateral Trustee will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement, be delivered to it in a form and with substantive provisions reasonably satisfactory to it.

SECTION 5.7 Entitled to Rely. The Collateral Trustee may seek and rely upon, and shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by the Issuer or any Guarantor in compliance with the provisions of this Agreement or delivered to it by any Fixed Asset Debt Representative as to the holders of Fixed Asset Debt Obligations for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Collateral Trustee may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Security Documents has been duly authorized to do so. To the extent an Officers' Certificate or Opinion of Counsel is required or permitted under this Agreement to be delivered to the Collateral Trustee in respect of any matter, the Collateral Trustee may rely conclusively on Officers' Certificate or Opinion of Counsel as to such matter and such Officers' Certificate or Opinion of Counsel shall be full warranty and protection to the Collateral Trustee for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Security Documents.

SECTION 5.8 Fixed Asset Debt Default. The Collateral Trustee will not be required to inquire as to the occurrence or absence of any Fixed Asset Debt Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Fixed Asset Debt Default unless and until it is directed by an Act of Required Debtholders.

SECTION 5.9 Actions by Collateral Trustee. As to any matter not expressly provided for by this Agreement, the Intercreditor Agreement or the other Security Documents, the Collateral Trustee will act or refrain from acting as directed by an Act of Required Debtholders and will be fully protected if it does so, and any action taken, suffered or omitted pursuant to hereto or thereto shall be binding on the holders of Fixed Asset Debt Obligations.

SECTION 5.10 Security or Indemnity in favor of the Collateral Trustee. The Collateral Trustee will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

SECTION 5.11 Rights of the Collateral Trustee. In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any other Security Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such other Security Document. In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the other Security Documents resulting in adverse claims being made in connection with Collateral held by the Collateral Trustee and the terms of this Agreement or any of the other Security Documents do not unambiguously mandate the action the Collateral Trustee is to take or not to take in connection therewith under the circumstances then existing, or the Collateral Trustee is in doubt as to what action it is required to take or not to take hereunder or under the other Security Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

SECTION 5.12 Limitations on Duty of Collateral Trustee in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Collateral Trustee will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Trustee will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral. The Collateral Trustee will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Trustee will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Trustee in good faith.

(b) The Collateral Trustee will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Collateral Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuer or any Guarantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Trustee hereby disclaims any representation or warranty to the present and future holders of the Fixed

Asset Debt Obligations concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral.

SECTION 5.13 Assumption of Rights, Not Assumption of Duties. Notwithstanding anything to the contrary contained herein:

(1) each of the parties thereto will remain liable under each of the Security Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not be executed;

(2) the exercise by the Collateral Trustee of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Security Documents; and

(3) the Collateral Trustee will not be obligated to perform any of the obligations or duties of any of the parties thereunder other than the Collateral Trustee.

SECTION 5.14 No Liability for Clean Up of Hazardous Materials. In the event that the Collateral Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Trustee's sole discretion may cause the Collateral Trustee to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Trustee reserves the right, instead of taking such action, either to resign as Collateral Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Trustee will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

ARTICLE 6. RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE

SECTION 6.1 Resignation or Removal of Collateral Trustee. Subject to the appointment of a successor Collateral Trustee as provided in Section 6.2 and the acceptance of such appointment by the successor Collateral Trustee:

(a) the Collateral Trustee may resign at any time by giving not less than 30 days' notice of resignation to each Fixed Asset Debt Representative and the Issuer;

(b) the Collateral Trustee may be removed at any time, with or without cause, by an Act of Required Debtholders; and

(c) in the event that the Trustee is serving as the Collateral Trustee, promptly upon receipt of any Additional Fixed Asset Debt Designation with respect to any Fixed Asset Debt (other than the Notes and any Hedging Obligations) the Trustee shall resign as Collateral

Trustee by giving not less than 30 days' notice of resignation to each Fixed Asset Debt Representative and the Issuer.

SECTION 6.2 Appointment of Successor Collateral Trustee. Upon any such resignation or removal, a successor Collateral Trustee may be appointed by an Act of Required Debtholders. If no successor Collateral Trustee has been so appointed and accepted such appointment within 30 days after the predecessor Collateral Trustee gave notice of resignation or was removed, the retiring Collateral Trustee may (at the expense of the Issuer), at its option, appoint a successor Collateral Trustee, or petition a court of competent jurisdiction for appointment of a successor Collateral Trustee, which must be a bank or trust company:

(1) authorized to exercise corporate trust powers;

(2) having a combined capital and surplus of at least $500,000,000;

(3) maintaining an office in New York, New York; and

(4) that is not a Fixed Asset Debt Representative.

The Collateral Trustee will fulfill its obligations hereunder until a successor Collateral Trustee meeting the requirements of this Section 6.2 has accepted its appointment as Collateral Trustee and the provisions of Section 6.3 have been satisfied.

SECTION 6.3 Succession. When the Person so appointed as successor Collateral Trustee accepts such appointment:

(1) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Trustee, and the predecessor Collateral Trustee will be discharged from its duties and obligations hereunder; and

(2) the predecessor Collateral Trustee will (at the expense of the Issuer) promptly transfer all Liens and collateral security and other property of the Trust Estate within its possession or control to the possession or control of the successor Collateral Trustee and will execute instruments and assignments as may be necessary or desirable or reasonably requested by the successor Collateral Trustee to transfer to the successor Collateral Trustee all Liens, interests, rights, powers and remedies of the predecessor Collateral Trustee in respect of the Security Documents or the Trust Estate.

Thereafter the predecessor Collateral Trustee will remain entitled to enforce the immunities granted to it in Article 5 and the provisions of Sections 7.8 and 7.9.

SECTION 6.4 Merger, Conversion or Consolidation of Collateral Trustee. Any Person into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any Person succeeding to the business of the Collateral Trustee shall be the successor of the Collateral Trustee pursuant to Section 6.3, provided that (i) without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (1) through (4) of Section 6.2 and (ii) prior to any such merger, conversion or consolidation, the Collateral Trustee shall have notified the Issuer and each Fixed Asset Debt Representative thereof in writing.

ARTICLE 7. MISCELLANEOUS PROVISIONS

SECTION 7.1 Amendment.

(a) No amendment or supplement to the provisions of any Security Document or the Intercreditor Agreement will be effective without the approval of the Collateral Trustee acting as directed by an Act of Required Debtholders, except that:

(1) any amendment or supplement that has the effect solely of adding or maintaining Collateral, securing additional Fixed Asset Debt that was otherwise permitted by the terms of the Fixed Asset Debt Documents to be secured by the Collateral or preserving, perfecting or establishing the priority of the Liens thereon or the rights of the Collateral Trustee therein will become effective when executed and delivered by the Issuer or any applicable Guarantor party thereto and the Collateral Trustee;

(2) no amendment or supplement that reduces, impairs or adversely affects the right of any holder of Fixed Asset Debt Obligations:

(A) to vote its outstanding Fixed Asset Debt as to any matter described as subject to an Act of Required Debtholders (or amends the provisions of this clause (2) or the definition of "*Act of Required Debtholders*"),

(B) to share in the order of application described in Section 3.3 in the proceeds of enforcement of or realization on any Collateral or

(C) to require that Liens securing Fixed Asset Debt Obligations be released only as set forth in the provisions described in Section 4.1,

will become effective without the consent of the requisite percentage or number of holders of each Series of Fixed Asset Debt so affected under the applicable Fixed Asset Debt Documents;

(3) no amendment or supplement that imposes any obligation upon the Collateral Trustee or any Fixed Asset Debt Representative or adversely affects the rights of the Collateral Trustee or any Fixed Asset Debt Representative, respectively, in its capacity as such will become effective without the consent of the Collateral Trustee or such Fixed Asset Debt Representative, respectively; and

(4) (A) any amendment or supplement to the provisions of the Security Documents that releases Collateral will be effective only in accordance with the requirements set forth in the applicable Fixed Asset Debt Documents referenced above in Section 4.1 and (B) any amendment or supplement that results in the Collateral Trustee's Liens upon the Collateral no longer securing the Notes and the other Obligations under

the Indenture may only be effected in accordance with the provisions described above in Section 4.4.

(b) The Collateral Trustee will not enter into any amendment or supplement unless it has received an Officers' Certificate to the effect that such amendment or supplement will not result in a breach of any provision or covenant contained in any of the Fixed Asset Debt Documents. Prior to executing any amendment or supplement pursuant to this Section 7.1, the Collateral Trustee will be entitled to receive an opinion of counsel of the Issuer to the effect that the execution of such document is authorized or permitted hereunder, and with respect to amendments adding Collateral, an opinion of counsel of the Issuer addressing customary perfection, and if such additional Collateral consists of equity interests of any Person, priority matters with respect to such additional Collateral.

(c) The holders of Fixed Asset Debt Obligations and the Fixed Asset Debt Representatives agree that each Security Document that secures Fixed Asset Debt Obligations will include the following (or substantially similar) language:

"Notwithstanding anything herein to the contrary, the lien and security interest and/or hypothec granted to the Collateral Trustee pursuant to this Agreement and the exercise of any right or remedy by such Collateral Trustee hereunder are subject to the provisions of the Collateral Trust Agreement, dated as of April 1, 2008, among Abitibi-Consolidated Inc., Abitibi-Consolidated Company of Canada, the other guarantors from time to time party thereto, Wells Fargo Bank, National Association, as Trustee under the Indenture (as defined therein) and Wells Fargo Bank, National Association, as Collateral Trustee (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "*Collateral Trust Agreement*"). In the event of any conflict between the terms of the Collateral Trust Agreement and this Agreement, the terms of the Collateral Trust Agreement will govern."

; *provided, however,* that if the jurisdiction in which any such Fixed Asset Debt Document will be filed prohibits the inclusion of the language above or would prevent a document containing such language from being recorded, the Fixed Asset Debt Representatives agree, prior to such Fixed Asset Debt Document being entered into, to negotiate in good faith replacement language stating that the lien and security interest granted under such Fixed Asset Debt Document is subject to the provisions of this Agreement.

SECTION 7.2 Voting. In connection with any matter under this Agreement requiring a vote of holders of Fixed Asset Debt, each Series of Fixed Asset Debt will cast its votes in accordance with the Fixed Asset Debt Documents governing such Series of Fixed Asset Debt. The amount of Fixed Asset Debt to be voted by a Series of Fixed Asset Debt (other than Hedging Obligations) will equal (1) the aggregate principal amount of Fixed Asset Debt represented by such Series of Fixed Asset Debt (including outstanding letters of credit whether or not then available or drawn), *plus* (2) other than in connection with an exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Indebtedness of such Series of Fixed Asset Debt. The amount of Fixed Asset Debt to be voted by a Series of Fixed Asset Debt consisting of a Hedging Obligation (in the event that Series of Fixed Asset Debt consisting of Hedging Obligations are to be considered in determining the Required Debtholders) will equal the aggregate "settlement amount" (or similar term) (as defined in the applicable Fixed Asset Debt Document relating to such Hedging Obligation) or, with respect to any such Hedging Obligation that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Hedging Obligation; provided that for purposes of this sentence, the "settlement amount" (or similar term) for any Hedging Obligations that have not been terminated shall be the "settlement amount" (or similar term) as of the last Business Day of the month preceding any date of determination and shall be calculated by the appropriate swap counterparties and reported to the Collateral Trustee upon request; and provided further that any Hedging Obligations with a "settlement amount" (or similar term) that is a negative number shall be disregarded for purposes of voting hereunder. Following and in accordance with the outcome of the applicable vote under its Fixed Asset Debt Documents, the Fixed Asset Debt Representative of each Series of Fixed Asset Debt will vote the total amount of Fixed Asset Debt under that Series of Fixed Asset Debt as a block in respect of any vote under this Agreement.

SECTION 7.3 Further Assurances; Insurance.

(a) The Issuer and each of the Guarantors will do or cause to be done all acts and things that may be required, or that the Collateral Trustee from time to time may reasonably request, to assure and confirm that the Collateral Trustee holds, for the benefit of the holders of Fixed Asset Debt Obligations, duly created and enforceable and perfected Liens upon the Collateral (including any property or assets that are acquired or otherwise become Collateral after the date hereof), in each case as contemplated by, and with the Lien priority required under, the Fixed Asset Debt Documents.

(b) Upon the reasonable request of the Collateral Trustee or any Fixed Asset Debt Representative at any time and from time to time, the Issuer and each of the Guarantors will promptly execute, acknowledge and deliver such security documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably required, or that the Collateral Trustee may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Fixed Asset Debt Documents for the benefit of holders of Fixed Asset Debt Obligations.

(c) The Issuer and the Guarantors will:

(1) keep their properties adequately insured at all times by financially sound and reputable insurers;

(2) maintain such other insurance, to such extent and against such risks (and with such self-insurance, deductibles, retentions and exclusions), including fire and other risks insured against by extended coverage and coverage for acts of terrorism, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them;

(3) maintain such other insurance as may be required by applicable law;

(4) obtain title insurance on all real property Collateral insuring the Collateral Trustee's Lien on that property, subject only to Permitted Liens; *provided,* that title insurance need not be obtained on any particular parcel of real property having a Fair Market Value of less than $10,000,000; and

(5) maintain such other insurance as may be required by the Security Documents.

(d) The Issuer and the Guarantors will furnish to the Collateral Trustee annually within 10 days after each anniversary of the date hereof full information as to the identities of their property, liability and casualty insurance carriers; *provided* that the Collateral Trustee shall have no obligation or responsibility to monitor such insurance carriers.

(e) All insurance policies required by Sections 7.3(c) (except for the insurance described in 7.3(c)(3)) above will:

(1) provide that the holders of Fixed Asset Debt Obligations, as a class, shall be named as additional insureds, with a waiver of subrogation, on all such liability insurance policies of the Issuer and the Guarantors;

(2) name the Collateral Trustee as a loss payee and additional insured on all such property and casualty insurance policies of the Issuer and the Guarantors;

(3) provide that (x) no cancellation or termination of such insurance and (y) no reduction in the limits of liability of such insurance or other material change shall be effective until 30 days after written notice is given by the insurers to the Collateral Trustee of such cancellation, termination, reduction or change;

(4) waive all claims for insurance premiums or commissions or additional premiums or assessments against the Secured Parties; and

(5) waive any right of the insurers to setoff or counterclaim or to make any other deductions, whether by way of attachment or otherwise, as against the Secured Parties.

(f) Upon the request of the Collateral Trustee, the Issuer and the Guarantors will permit the Collateral Trustee or any of its agents or representatives, at reasonable times and intervals upon reasonable prior notice, to visit their offices and sites and inspect any of the Collateral and to discuss matters relating to the Collateral with their respective officers and independent public accountants. The Issuer and the Guarantors shall, at any reasonable time and from time to time upon reasonable prior notice, permit the Collateral Trustee or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Issuer and the Guarantors and their respective Subsidiaries, all at the Issuer's expense.

(g) If the Collateral Trustee receives a payment under an insurance policy that is in whole or in part directly attributable to collateral securing the Term Loan Facility, the Collateral Trustee will promptly deliver to the collateral agent under the Term Loan Facility the portion of such payment that is directly attributable to the collateral securing the Term Loan Facility.

SECTION 7.4 Successors and Assigns.

(a) Except as provided in Section 5.2, the Collateral Trustee may not, in its capacity as such, delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Collateral Trustee hereunder will inure to the sole and exclusive benefit of, and be enforceable by, each Fixed Asset Debt Representative and each present and future holder of Fixed Asset Debt Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

(b) Neither the Issuer nor any Guarantor may delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Issuer and the Guarantors hereunder will inure to the sole and exclusive benefit of, and be enforceable by, the Collateral Trustee, each Fixed Asset Debt Representative and each present and future holder of Fixed Asset Debt Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

SECTION 7.5 Delay and Waiver. No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising, any right, power or remedy arising under this Agreement or any of the other Security Documents will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 7.6 Notices. Any communications, including notices and instructions, between the parties hereto or notices provided herein to be given may be given to the following addresses:

If to the Collateral Trustee:

Wells Fargo Bank, National Association
Corporate Trust Services
213 Court Street, Suite 703
Middletown, CT 06457
Attention: Joseph P. O'Donnell
Telephone: (860) 704-6217
Fax: (860) 704-6219

If to the Issuer or any Guarantor:

c/o
Abitibi- Consolidated Inc.

1155 Metcalfe Street, Suite 800
Montreal, Quebec, Canada H3B 5H2
Attention: Chief Financial Officer
Fax: (514) 394-3644

with a copy to:

Troutman Sanders LLP
600 Peachtree Street, NE
Suite 5200
Atlanta, GA 30308
Attention: Marlon Starr, Esq.
Fax: (404) 962-6740

If to the Trustee:

Wells Fargo Bank, National Association
Corporate Trust Services
213 Court Street, Suite 703
Middletown, CT 06457
Attention: Joseph P. O'Donnell
Telephone: (860) 704-6217
Fax: (860) 704-6219

and if to any other Fixed Asset Debt Representative, to such address as it may specify by written notice to the parties named above.

All notices and communications will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to the relevant address set forth above or, as to holders of Fixed Asset Debt, its address shown on the register kept by the office or agency where the relevant Fixed Asset Debt may be presented for registration of transfer or for exchange. To the extent applicable, any notice or communication will also be so mailed to any Person described in § 313(c) of the Trust Indenture Act of 1939, as amended, to the extent required thereunder. Failure to mail a notice or communication to a holder of Fixed Asset Debt or any defect in it will not affect its sufficiency with respect to other holders of Fixed Asset Debt.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

SECTION 7.7 Entire Agreement. This Agreement states the complete agreement of the parties relating to the undertaking of the Collateral Trustee set forth herein and supersedes all oral negotiations and prior writings in respect of such undertaking.

SECTION 7.8 Compensation; Expenses. The Issuers and the Guarantors jointly and severally agree to pay, promptly upon demand:

(1) such compensation to the Collateral Trustee and its agents as the Issuer and the Collateral Trustee may agree in writing from time to time;

(2) all reasonable costs and expenses incurred by the Collateral Trustee and its agents in the preparation, execution, delivery, filing, recordation, administration or enforcement of this Agreement or any other Security Document or any consent, amendment, waiver or other modification relating hereto or thereto;

(3) all reasonable fees, expenses and disbursements of legal counsel and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Collateral Trustee or any Fixed Asset Debt Representative incurred in connection with the negotiation, preparation, closing, administration, performance or enforcement of this Agreement, the Intercreditor Agreement and the other Security Documents or any consent, amendment, waiver or other modification relating hereto or thereto and any other document or matter requested by the Issuer or any Guarantor;

(4) all reasonable costs and expenses incurred by the Collateral Trustee and its agents in creating, perfecting, preserving, releasing or enforcing the Collateral Trustee's Liens on the Collateral, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, and title insurance premiums;

(5) all other reasonable costs and expenses incurred by the Collateral Trustee and its agents in connection with the negotiation, preparation and execution of the Security Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby or the exercise of rights or performance of obligations by the Collateral Trustee thereunder; and

(6) after the occurrence and the continuation of any Fixed Asset Debt Default, all reasonable costs and expenses incurred by the Collateral Trustee, its agents and any Fixed Asset Debt Representative in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Security Documents or any interest, right, power or remedy of the Collateral Trustee or in connection with the collection or enforcement of any of the Fixed Asset Debt Obligations or the proof, protection, administration or resolution of any claim based upon the Fixed Asset Debt Obligations in any Insolvency or Liquidation Proceeding, including all reasonable fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Collateral Trustee, its agents or the Fixed Asset Debt Representatives.

The agreements in this Section 7.8 will survive repayment of all other Fixed Asset Debt Obligations and the removal or resignation of the Collateral Trustee.

SECTION 7.9 Indemnity.

(a) The Issuer and the Guarantors jointly and severally agree to defend, indemnify, pay and hold harmless the Collateral Trustee, each Fixed Asset Debt Representative, each holder of Fixed Asset Debt Obligations and each of their respective Affiliates and each and all of the directors, officers, partners, trustees, employees, attorneys and agents, and (in each case) their respective heirs, representatives, successors and assigns (each of the foregoing, an "***Indemnitee***") from and against any and all Indemnified Liabilities; *provided*, no Indemnitee will be entitled to indemnification hereunder with respect to any Indemnified Liability to the extent such Indemnified Liability is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) All amounts due under this Section 7.9 will be payable upon written demand therefor.

(c) To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 7.9(a) may be unenforceable in whole or in part because they violate any law or public policy, the Issuer and each of the Guarantors will contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(d) The Issuer and the Guarantors will not ever assert any claim against any Indemnitee, on any theory of liability, for any lost profits or special, indirect or consequential damages or (to the fullest extent a claim for punitive damages may lawfully be waived) any punitive damages arising out of, in connection with, or as a result of, this Agreement or any other Fixed Asset Debt Document or any agreement or instrument or transaction contemplated hereby or relating in any respect to any Indemnified Liability, and the Issuer and each of the Guarantors hereby forever waives, releases and agrees not to sue upon any claim for any such lost profits or special, indirect, consequential or (to the fullest extent lawful) punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The agreements in this Section 7.9 will survive repayment of all other Fixed Asset Debt Obligations and the removal or resignation of the Collateral Trustee.

SECTION 7.10 Severability. If any provision of this Agreement is invalid, illegal or unenforceable in any respect or in any jurisdiction, the validity, legality and enforceability of such provision in all other respects and of all remaining provisions, and of such provision in all other jurisdictions, will not in any way be affected or impaired thereby.

SECTION 7.11 Headings. Section headings herein have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions hereof.

SECTION 7.12 Obligations Secured. All obligations of the Issuer and the Guarantors set forth in or arising under this Agreement will be Fixed Asset Debt Obligations and are secured by all Liens granted by the Security Documents.

SECTION 7.13 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES INSOFAR AS SUCH PRINCIPLES WOULD DEFER TO THE SUBSTANTIVE LAWS OF SOME OTHER JURISDICTION.

SECTION 7.14 Consent to Jurisdiction. All judicial proceedings brought against any party hereto arising out of or relating to this Agreement or any of the other Security Documents may be brought in any state or federal court of competent jurisdiction in the State, County and City of New York. By executing and delivering this Agreement, the Issuer and each Guarantor, for itself and in connection with its properties, irrevocably:

(1) accepts generally and unconditionally the nonexclusive jurisdiction and venue of such courts;

(2) waives any defense of forum non conveniens;

(3) agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to such party at its address provided in accordance with Section 7.6;

(4) agrees that service as provided in clause (3) above is sufficient to confer personal jurisdiction over such party in any such proceeding in any such court and otherwise constitutes effective and binding service in every respect; and

(5) agrees each party hereto retains the right to serve process in any other manner permitted by law or to bring proceedings against any party in the courts of any other jurisdiction.

SECTION 7.15 Waiver of Jury Trial. Each party to this Agreement waives its rights to a jury trial of any claim or cause of action based upon or arising under this Agreement or any of the other Security Documents or any dealings between them relating to the subject matter of this Agreement or the intents and purposes of the other Security Documents. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement and the other Security Documents, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party to this Agreement acknowledges that this waiver is a material inducement to enter into a business relationship, that each party hereto has already relied on this waiver in entering into this Agreement, and that each party hereto will continue to rely on this waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing (other than by a mutual written waiver specifically referring to this Section 7.15 and executed by each of the parties hereto), and this waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement or any of the other Security Documents or to any other documents or agreements relating thereto. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 7.16 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile), each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute but one and the same instrument.

SECTION 7.17 Effectiveness. This Agreement will become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by each party of written notification of such execution and written or telephonic authorization of delivery thereof.

SECTION 7.18 Additional Guarantors. The Issuer will cause each Person that becomes a Guarantor or is required by any Fixed Asset Debt Document to become a party to this Agreement to become a party to this Agreement, for all purposes of this Agreement, by causing such Person to execute and deliver to the Collateral Trustee a Collateral Trust Joinder, whereupon such Person will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof. The Issuer shall promptly provide each Fixed Asset Debt Representative with a copy of each Collateral Trust Joinder executed and delivered pursuant to this Section 7.18; provided, however, that the failure to so deliver a copy of the Collateral Trust Joinder to any then existing Fixed Asset Debt Representative shall not affect the inclusion of such Person as a Guarantor if the other requirements of this Section 7.18 are complied with.

SECTION 7.19 Insolvency. This Agreement will be applicable both before and after the commencement of any Insolvency or Liquidation Proceeding by or against the Issuer or any Guarantor. The relative rights, as provided for in this Agreement, will continue after the commencement of any such Insolvency or Liquidation Proceeding on the same basis as prior to the date of the commencement of any such case, as provided in this Agreement.

SECTION 7.20 Rights and Immunities of Fixed Asset Debt Representatives. The Trustee will be entitled to all of the rights, protections, immunities and indemnities set forth in the Indenture and any future Fixed Asset Debt Representative will be entitled to all of the rights, protections, immunities and indemnities set forth in the credit agreement, indenture or other agreement governing the applicable Fixed Asset Debt with respect to which such Person will act as representative, in each case as if specifically set forth herein. In no event will any Fixed Asset Debt Representative be liable for any act or omission on the part of the Issuer or any Guarantor or the Collateral Trustee hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Agreement to be executed by their respective officers or representatives as of the day and year first above written.

ABITIBI-CONSOLIDATED COMPANY OF CANADA
ABITIBI-CONSOLIDATED INC.
LES EXPLORATIONS TERRA NOVA LTEE
THE JONQUIERE PULP COMPANY
THE INTERNATIONAL BRIDGE AND TERMINAL COMPANY
SCRAMBLE MINING LTD.
ABITIBI-CONSOLIDATED CANADIAN OFFICE PRODUCTS HOLDINGS INC.
3224112 NOVA SCOTIA LIMITED
DONOHUE RECYCLING INC.
MARKETING DONOHUE INC.
1508756 ONTARIO INC.
6169678 CANADA INCORPORATED
3834328 CANADA INC.
ABITIBI-CONSOLIDATED NOVA SCOTIA INCORPORATED

By: ______________________
Name:
Title: Officer or authorized representative of each of the above

By: ______________________
Name:
Title: Officer or authorized representative of each of the above

BRIDGEWATER PAPER COMPANY LIMITED

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

CHESHIRE RECYCLING LIMITED

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

SAGUENAY FOREST PRODUCTS INC.

By: ______________________________
Name:
Title:

BRIDGEWATER PAPER COMPANY ~~LIMITED~~

By:____
Name:
Title:

By:____
Name:
Title:

CHESHIRE RECYCLING LIMITED

By:____
Name:
Title:

By:____
Name:
Title:

SAGUENAY FOREST PRODUCTS INC.

By:____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under the Indenture

By: ______________________________
Name: Joseph P O'Donnell
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Trustee

By: ______________________________
Name: Joseph P O'Donnell
Title: Vice President

EXHIBIT A
to Collateral Trust Agreement

[FORM OF]
ADDITIONAL FIXED ASSET DEBT DESIGNATION

Reference is made to the Collateral Trust Agreement dated as of April 1, 2008 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Trust Agreement") among Abitibi-Consolidated Inc., Abitibi-Consolidated Company of Canada, the other Guarantors from time to time party thereto, Wells Fargo Bank, National Association, as Trustee under the Indenture (as defined therein) and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Collateral Trust Agreement. This Additional Fixed Asset Debt Designation is being executed and delivered in order to designate additional secured debt as Fixed Asset Debt entitled to the benefit of the Collateral Trust Agreement.

The undersigned, the duly appointed [*specify title*] of the Issuer hereby certifies on behalf of the Issuer that:

(A) [*insert name of the Issuer or applicable Guarantor*] intends to incur additional Fixed Asset Debt ("***Additional Fixed Asset Debt***") which will be Fixed Asset Debt permitted by each applicable Fixed Asset Debt Document to be secured with a Fixed Asset Lien Equally and Ratably with all previously existing and future Fixed Asset Debt;

(B) the name and address of the Fixed Asset Debt Representative for the Additional Fixed Asset Debt for purposes of Section 7.6 of the Collateral Trust Agreement is:

____

____

Telephone: ____________________

Fax: ________________________

(C) Each of the Issuer and each Guarantor has duly authorized, executed (if applicable) and recorded (or caused to be recorded) in each appropriate governmental office all relevant filings and recordations to ensure that the Additional Fixed Asset Debt is secured by the Collateral in accordance with the Security Documents; and

(D) the Issuer has caused a copy of this Additional Fixed Asset Debt Designation to be delivered to each existing Fixed Asset Debt Representative.

IN WITNESS WHEREOF, the Issuer has caused this Additional Fixed Asset Debt Designation to be duly executed by the undersigned officer as of ____________________, 20____.

Abitibi-Consolidated Company of Canada

By:________________________________
Name: ____________________________
Title: ____________________________

ACKNOWLEDGEMENT OF RECEIPT

The undersigned, the duly appointed Collateral Trustee under the Collateral Trust Agreement, hereby acknowledges receipt of an executed copy of this Additional Fixed Asset Debt Designation.

Wells Fargo Bank, National Association

By:________________________________
Name: ____________________________
Title: ____________________________

EXHIBIT B
to Collateral Trust Agreement

[FORM OF]
COLLATERAL TRUST JOINDER – ADDITIONAL FIXED ASSET DEBT

Reference is made to the Collateral Trust Agreement dated as of April 1, 2008 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Trust Agreement") among Abitibi-Consolidated Inc., Abitibi-Consolidated Company of Canada, the other Guarantors from time to time party thereto, Wells Fargo Bank, National Association, as Trustee under the Indenture (as defined therein) and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 3.7 of the Collateral Trust Agreement as a condition precedent to the debt for which the undersigned is acting as agent being entitled to the benefits of being additional secured debt under the Collateral Trust Agreement.

1. Joinder. The undersigned, ____________________, a ______________, (the "New Representative") as [trustee, administrative agent] under that certain [*described applicable indenture, credit agreement or other document governing the additional secured* debt] hereby agrees to become party as a Fixed Asset Debt Representative under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Lien Sharing and Priority Confirmation.

The undersigned New Representative, on behalf of itself and each holder of Obligations in respect of the Series of Fixed Asset Debt for which the undersigned is acting as Fixed Asset Debt Representative hereby agrees, for the enforceable benefit of all holders of each existing and future Series of Fixed Asset Debt, each other existing and future Fixed Asset Debt Representative, and each existing and future holder of Permitted Liens and as a condition to being treated as Fixed Asset Debt under the Collateral Trust Agreement that:

(a) all Fixed Asset Debt Obligations will be and are secured Equally and Ratably by all Fixed Asset Liens at any time granted by the Issuer or any Guarantor to secure any Obligations in respect of any Series of Fixed Asset Debt, whether or not upon property otherwise constituting collateral for such Series of Fixed Asset Debt, and that all such Fixed Asset Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Fixed Asset Debt Obligations Equally and Ratably;.

(b) the New Representative and each holder of Obligations in respect of the Series of Fixed Asset Debt for which the undersigned is acting as Fixed

Asset Debt Representative are bound by the provisions of this Agreement, including the provisions relating to the ranking of Fixed Asset Liens and the order of application of proceeds from the enforcement of Fixed Asset Liens;

(c) it consents to the terms of the Collateral Trust Agreement and the other Security Documents and directs the Collateral Trustee to perform its obligations under the Collateral Trust Agreement and the other Security Documents; and

(d) it consents to the terms of the Intercreditor Agreement and directs the Collateral Trustee to perform its obligations under the Intercreditor Agreement.

3. Governing Law and Miscellaneous Provisions. The provisions of Article 7 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of ________________, 20____.

[Insert name of the New Representative]

By:______________________________
Name: ______________________________
Title: ______________________________

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee for the New Representative and the holders of the Obligations represented thereby:

**Wells Fargo Bank, National Association,
as Collateral Trustee**

By:______________________________
Name: ______________________________
Title: ______________________________

EXHIBIT C
to Collateral Trust Agreement

[FORM OF]
COLLATERAL TRUST JOINDER – ADDITIONAL GUARANTOR

Reference is made to the Collateral Trust Agreement dated as of April 1, 2008(as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Trust Agreement") among Abitibi-Consolidated Inc., Abitibi-Consolidated Company of Canada, the other Guarantors from time to time party thereto, Wells Fargo Bank, National Association, as Trustee under the Indenture (as defined therein) and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 7.18 of the Collateral Trust Agreement.

1. Joinder. The undersigned, ____________________, a ______________, hereby agrees to become party as a Guarantor under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Governing Law and Miscellaneous Provisions. The provisions of Article 7 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of ___________________, 20____.

[Insert name of new Guarantor]

By:______________________________
Name: ___________________________
Title: ___________________________

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee with respect to the Collateral pledged by the new Guarantor:

Wells Fargo Bank, National Association, as Collateral Trustee

By:______________________________
Name: __________________________
Title: __________________________

SUPERIOR COURT
(Commercial Division)
DISTRICT OF MONTRÉAL
No.: 500-11-036133-094

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:
ABITIBIBOWATER INC.
and
ABITIBI-CONSOLIDATED INC.
and
BOWATER CANADIAN HOLDINGS INC.
and
The other Petitioners listed on Schedules "A", "B" and "C"
and
The other Petitioners listed on Schedules "A", "B" and "C"

Petitioners

AND
ERNST & YOUNG INC.

Monitor

AND
The Ad Hoc Committee of the Senior Secured Noteholders and U.S. Bank National Association, Indenture Trustee for the Senior Secured Notes

Respondents

EXHIBIT SN-2

Borden Ladner Gervais LLP
Lawyers • Patent & Trade-mark Agents
1000 de La Gauchetière Street West
Suite 900, Montréal, Québec H3B 5H4
tel.: (514) 879-1212 fax: (514) 954-1905

Me Marc Duchesne File: 024330-000001
B.M. 2545