4513541 CANADA INC.

NON-INTEREST BEARING DEMAND PROMISSORY NOTE

TO: ABITIBI-CONSOLIDATED INC. and ABITIBI CONSOLIDATED COMPANY OF CANADA, jointly

DUE ON DEMAND

MADE: As of April 26, 2010

REFERENCE IS MADE TO an indenture (the "**Indenture**") among the undersigned, 4513541 Canada Inc. (the "**Debtor**"), and Abitibi-Consolidated Inc. and Abitibi Consolidated Company of Canada (jointly, the "**Creditors**") as of the date hereof. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Indenture.

FOR VALUE RECEIVED, the Debtor hereby unconditionally promises to pay, on demand by the Creditors, to the order of the Creditors the sum of one thousand Canadian dollars (C$1,000) (the "**Base Principal**") together with any Principal Increase (as defined below) (collectively, the "**Principal Amount**").

In the event the net proceeds generated from the sale of the Properties (or any portion thereof) to a third party by the Debtor or any receiver appointed in respect thereof exceed the Costs (as defined below) by an amount greater than the Base Principal (such excess, a "**Principal Increase**"), such Principal Increase shall be added to the Base Principal and shall be payable, on demand by the Creditors, to the order of the Creditors. In addition, the Debtor and the Creditors agree that in the event the whole or any portion of the Properties are expropriated by a public authority pursuant to statutory authority and th sum paid to the Debtor in compensation for such expropriation exceeds the Costs (as defined below) by an amount greater than the Base Principal, such excess shall be deemed a Principal Increase and shall be added to the Base Principal and shall be payable, on demand by the Creditors, to the order of the Creditors.

The Creditors' recourses for the Principal Amount shall be subordinated to (i) the costs of complying with any orders issued in respect of the Properties under applicable environmental legislation, (ii) any costs which would have priority pursuant to section 11.8 of the *Companies' Creditors Arrangement Act* (as if such statute were applicable) and Section 14.06 of the *Bankruptcy and Insolvency Act* (Canada), and (iii) the costs of any receiver appointed in respect of Debtor or Debtor's interest in the Properties (collectively, the "**Costs**").

Subject to the above-mentioned subordination, the obligations of the Debtor pursuant to this promissory note shall be secured in favour of the Creditors by a general security agreement to be registered under the *Personal Property Security Act* (Newfoundland and Labrador) and an a registered vendor take-back mortgage.

Unless the Québec Superior Court, Commercial Division has issued directions providing otherwise, payments of the Principal Amount must be remitted to Ernst & Young Inc. (the "**Monitor**"), by wire transfer in a trust account in favour of the Creditors as the Monitor may from time to time designate, in Canadian dollars.

This promissory note shall be non-interest bearing until demand. From demand until the date of payment, this promissory note shall bear interest at the annual prime rate interest of the Creditors' main commercial bank charged from time to time in respect of commercial loans in Canadian dollars, plus 3%.

This promissory note may be assigned or transferred by the Creditors upon prior written notification to the Debtor. This promissory Note shall inure to the benefit of the Creditors and the Debtor and their respective successors and assigns and shall be binding upon the Creditors and the Debtor and their respective successors and assigns.

This promissory note shall be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

It is the express wish of the Debtor and the Creditors that this promissory note be drafted in English. *C'est la volonté expresse du débiteur et des créanciers que ce billet promissoire soit rédigé en anglais.*

[Signature page follows]

IN WITNESS WHEREOF, 4513541 Canada Inc. has executed this promissory note as of the date first written above.

4513541 CANADA INC.

Per: ______________________________

Name: ALLEN DEAN

Title: DIRECTOR