

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division  
(Sitting as a court designated pursuant to the  
*Companies' Creditors Arrangement Act*,  
R.S.C. 1985, c. C-36)

File: No: 500-11-032338-085

Montréal, May 14, 2009

Present: The Honourable Robert Mongeon, j.s.c.

**IN THE MATTER OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT, R.S.C.  
1985, c. C-36, as amended:**

**QUEBECOR WORLD INC.** and the other  
Petitioners listed on Schedule "A"

**Petitioners**

and

**ERNST & YOUNG INC.**

**Monitor**

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**CREDITORS' MEETING ORDER  
(May 14, 2009)**

**SEEING** the Petitioners' Motion for an Order Setting the Procedures with respect to the Convening and Conduct of Meetings of Quebecor World Inc.'s Creditors and other Relief pursuant to Sections 4, 5, 9, 10 and 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") and Section 191 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "CBCA") and the affidavit of Roland Ribotti in support thereof (the "**Motion**"), the Monitor's Twenty-Fifth Report dated May 7, 2009 and the submissions of counsel to the Petitioners, the Monitor and other interested parties;

**GIVEN** the provisions of the initial order granted by this Court in this matter on January 21, 2008, as amended thereafter (the "**Initial Order**"), the cross-border insolvency protocol approved by this Court pursuant to the Initial Order, as amended and confirmed by this Court on April 21, 2008, the claims procedure order granted by this Court on September 29, 2008 (the "**Claims Procedure Order**") and the cross-border claims protocol approved by this Court on September 29, 2008 pursuant to the Claims Procedure Order;

**GIVEN** the provisions of the CCAA and CBCA;

**WHEREFORE, THE COURT:**

1. **GRANTS** the Motion;

**Service**

2. **DECLARES** that the notices given for the presentation of the Motion are proper and sufficient;

**Definitions**

3. **ORDERS** that the following terms in this Order shall, unless otherwise indicated, have the following meanings ascribed thereto:
  - (a) **"Ad Hoc Group of Noteholders"** means the ad hoc committee of holders of Senior Notes;
  - (b) **"Administrative Agent"** means Royal Bank of Canada in its capacity as administrative agent pursuant to the Syndicate Agreement or any successor agent thereof;
  - (c) **"Affected Claim"** has the meaning ascribed to it in the Plan;
  - (d) **"Affected Creditor"** has the meaning ascribed to it in the Plan;
  - (e) **"Affected Syndicate Claims"** means any Claim, whether secured or unsecured, arising under the Syndicate Agreement or any other Loan Document (as defined in the Syndicate Agreement);
  - (f) **"Affected Syndicate/Soc. Gen. Class"** has the meaning ascribed to it in the Plan;
  - (g) **"Affected Unsecured Creditor"** has the meaning ascribed to it in the Plan;
  - (h) **"Affected Unsecured Creditor Class"** has the meaning ascribed to it in the Plan;
  - (i) **"Bankruptcy Code"** means the *Bankruptcy Reform Act of 1978*, as amended and codified in Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as in effect on the Determination Date;
  - (j) **"Beneficial Senior Noteholders"** means the ultimate beneficial holders of the Senior Note(s) holding such security(ies) in an account with a Nominee and DTC Participant, including, for greater certainty, a Nominee and DTC Participant, but

only if and to the extent such Nominee and DTC Participant holds the Senior Note(s) as principal and on its own account, and "**Beneficial Senior Noteholder**" means any one of the Beneficial Senior Noteholders;

- (k) "**Beneficial Senior Noteholders' Meeting Materials**" means, collectively, the Notice to Creditors, the Circular, the Voting Instruction Form and a copy of this Order;
- (l) "**Business Day**" means a day, other than a Saturday, a Sunday, or a non-judicial day (as defined in Article 6 of the *Code of Civil Procedure*, R.S.Q., c. C-25, as amended), on which commercial banks are generally open for business in both Montréal, Quebec, Canada and New York, New York, USA;
- (m) "**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;
- (n) "**CCAA**" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- (o) "**Chair**" has the meaning ascribed to such term in paragraph 15;
- (p) "**Circular**" means the information circular relating to the Plan, including the notice of meeting and exhibits attached thereto, which is attached hereto as Schedule "B", and any written amendment, variation or supplement thereto;
- (q) "**Claim**" means any right of any Person or Persons against QWI in connection with any indebtedness, liability or obligation of any kind of QWI owed to such Person and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts existing prior to the Determination Date, or which would have been claims

provable in bankruptcy had QWI become bankrupt on the Determination Date, and any Restructuring Claim;

- (r) "**Claims Procedure Order**" means the order of the Court dated September 29, 2008, establishing, among other things, procedures for proving Claims, including the Cross-Border Claims Protocol approved therein and attached thereto, as amended or supplemented from time to time by further orders of the Court and which is attached to the Circular as Exhibit D;
- (s) "**Court**" means the Quebec Superior Court, Commercial Division, for the District of Montréal;
- (t) "**Creditors' Committee**" has the meaning ascribed to it in the Plan;
- (u) "**Creditors' Instructions**" means the instructions for Affected Creditors, including any explanations on how to complete the Proxy and attached thereto, substantially in the form attached hereto as Schedule "D";
- (v) "**Creditors' Meeting**" means, collectively, or when required by the context, one or any of, the meeting of the Affected Syndicated/Soc. Gen. Class and the meeting of the Affected Unsecured Creditor Class, in each case convened for the purpose of, among other things, considering and, if deemed appropriate, passing the Resolution and includes any adjournment, postponement or other rescheduling of such meeting;
- (w) "**Determination Date**" means January 21, 2008;
- (x) "**Designated Newspapers**" means The Globe and Mail (national edition), the National Post, the Wall Street Journal and La Presse;
- (y) "**DTC**" means The Depository Trust and Clearing Corporation, the global depository that holds global certificates representing the Senior Notes in the book-entry system as the registered holder of the Senior Notes;
- (z) "**Equipment Financing Agreement**" means the credit agreement entered into between Soc. Gen., as lender, QWI, as borrower, and QWUSA, as guarantor, dated as of January 13, 2006, as amended and as further amended, restated or modified from time to time thereafter, and all security, guarantee and other documents executed in connection therewith;

- (aa) "**Excluded Claim**" has the meaning ascribed to it in the Plan;
- (bb) "**Governmental Entity**" means any: (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board, or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or, for the account of, any of the foregoing;
- (cc) "**Holder(s)**" means, when used with reference to the Claims of any Person, the Person who has filed such Claim with the Monitor provided that the Monitor has recognized such Person as the holder of such Claim or the Person who has been assigned a Claim of any Person so recognized, subject to compliance with the provisions of Paragraph 31 hereof. For the purposes of this Order and the Plan, the Holders of the Affected Syndicate Claims shall be each Syndicate member to the extent of its share of the Affected Syndicate Claims and the Holder of a Senior Notes Claim in respect of a Senior Note shall be the Beneficial Senior Noteholder and, other than for voting purposes, if the context requires, shall include, without duplication, the Indenture Trustee in respect of such Senior Note;
- (dd) "**Implementation Date**" has the meaning ascribed to it in the Plan;
- (ee) "**Indenture Trustee**" means a trustee appointed in respect of any issue or series of any of the Senior Notes;
- (ff) "**Initial Order**" means the order of this Court dated January 21, 2008, as amended from time to time, pursuant to which, among other things, the Petitioners were granted certain relief under the CCAA;
- (gg) "**Laws**" means all statutes, regulations, statutory rules, national and multilateral instruments, orders, judgments, decrees and terms and conditions of any grant of approval, permission, authority, permit or license of any court, Governmental Entity, statutory body or self-regulatory authority;
- (hh) "**Meeting Date**" means June 18, 2009, subject to any adjournment, postponement or other rescheduling or further order of this Court;

- (ii) "**Meeting Materials**" has the meaning ascribed to such term in paragraph 9 hereof;
- (jj) "**Monitor**" means Ernst & Young Inc. appointed in accordance with the Initial Order or any further order of the Court, in such capacity and not in its personal capacity, and any successor thereto;
- (kk) "**Nominees and DTC Participants**" means banks, financial institutions, securities dealers or brokers, trust companies or other intermediaries identified as entities through which Beneficial Senior Noteholders hold Senior Notes in an account held therewith and that are participants in DTC, and "**Nominee and DTC Participant**" means any one of the Nominees and DTC Participants;
- (ll) "**Notice to Creditors**" means a notice of this Order and of the Creditors' Meeting setting out the Meeting Date, substantially in the long and short forms attached hereto as Schedule "C";
- (mm) "**Omnibus Nominee and DTC Participant Form of Proxy**" means an omnibus form of proxy to be completed by each Nominee and DTC Participant that holds one or more Senior Notes in an account on behalf of a Beneficial Senior Noteholder and to be returned to the Monitor in accordance with the provisions of this Order, that will be in form and substance acceptable to the Monitor and prepared in accordance with customary practice;
- (nn) "**Person**" means any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, foundation, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;
- (oo) "**Petitioners**" means, collectively, QWI and the additional petitioners listed in Schedule "A" hereto;
- (pp) "**Plan**" means the plan of reorganization and compromise of QWI pursuant to the provisions of the CCAA and Section 191 of the CBCA, together with the Schedules thereto, as it may be amended, varied or supplemented by QWI from time to time in

accordance with its terms, which plan incorporates and consolidates the QWI Reorganization, and which is attached to the Circular as Exhibit B;

- (qq) "**Proof of Claim**" has the meaning ascribed to such term in the Claims Procedure Order;
- (rr) "**Proven Claim**" means, in respect of an Affected Creditor, the amount or any portion of the amount of the Affected Claim of such Affected Creditor as finally determined in accordance with the provisions of the CCAA, the Claims Procedure Order and any other applicable order or of the Plan;
- (ss) "**Proxy**" means the form of proxy, including an election notice for Affected Creditors in the Affected Unsecured Creditor Class, substantially in the form attached hereto as Schedule "D", and to which are attached the Creditors' Instructions;
- (tt) "**QWI**" means Quebecor World Inc., a corporation amalgamated under and governed by the CBCA;
- (uu) "**QWI Reorganization**" has the meaning ascribed to it in the Plan;
- (vv) "**QWUSA**" means Quebecor World (USA) Inc., a Delaware corporation;
- (ww) "**Required Majority**" means, for each class of Affected Creditors, the affirmative vote of a majority in number of the Affected Creditors voting in the class, having Voting Claims and voting on the Resolution (in person or by proxy) at the Creditors' Meeting for such class and representing not less than 66 2/3% in value of the Voting Claims of the Affected Creditors voting (in person or by proxy) at the Creditors' Meeting for such class, and "**Required Majorities**" means, collectively, the Required Majority of each class;
- (xx) "**Resolution**" means, collectively, when required by the context, one or any of, the resolutions, substantially in the form attached as Exhibit A to the Circular, providing for the approval of the Plan by the Affected Creditors;
- (yy) "**Restructuring Claim**" means any right of any Person against QWI in connection with any indebtedness, liability or obligation of any kind owed to such Person arising out of the repudiation, termination or restructuring of any contract, lease, employment agreement, or other agreement, whether written or oral, on or after the

Determination Date, including any right of any Person who receives a notice of repudiation or termination from QWI, provided, however, that a "**Restructuring Claim**" shall not include any Excluded Claims;

- (zz) "**Sanction Hearing**" has the meaning ascribed to such term in paragraph 35 hereof;
- (aaa) "**Sanction Order**" has the meaning ascribed to such term in paragraph 35 hereof;
- (bbb) "**Senior Notes**" has the meaning ascribed to such term in the Plan;
- (ccc) "**Senior Notes Claim**" means any Claim arising under the Senior Notes;
- (ddd) "**Senior Note Indentures**" has the meaning ascribed to such term in the Plan;
- (eee) "**Senior Noteholder**" means, as the case may require, a registered or Beneficial Senior Noteholder;
- (fff) "**Shareholder Notice**" has the meaning ascribed to such term in paragraph 14 hereof;
- (ggg) "**Soc. Gen.**" means Société Générale (Canada), as lender pursuant to the Equipment Financing Agreement;
- (hhh) "**Syndicate**" means the lenders from time to time party pursuant to the Syndicate Agreement;
- (iii) "**Syndicate Agreement**" means the amended and restated credit agreement entered into by QWI and QWUSA, as borrowers, Quebecor Printing Holding Company, as guarantor, the Administrative Agent and the Syndicate, dated as of December 15, 2005 and as amended, restated or modified from time to time thereafter, and all security, guarantees and other documents executed in connection therewith;
- (jjj) "**Syndicate Pro Rata Holdings List**" has the meaning ascribed to such term in subparagraph 28(a) hereof;
- (kkk) "**U.S. Petitioners**" means the Petitioners other than QWI;
- (lll) "**U.S. Plan**" means the first amended joint plan of reorganization of the U.S. Debtors dated May 5, 2009 and as may be further amended, varied or supplemented from time to time, which U.S. Plan is accessible and can be obtained on the Monitor's website at [www.ey.com/ca/QuebecorWorld](http://www.ey.com/ca/QuebecorWorld);



(mmm) "**Voting Claim**" of an Affected Creditor means (a) the Proven Claim of the Affected Creditor or, if the Proven Claim of the Affected Creditor is not finally determined at least five (5) Business Days before the Meeting Date, (b) the Claim of the Affected Creditor which is accepted for voting purposes in accordance with paragraph 26 hereof; the Voting Claim of each Holder of an Affected Syndicate Claim will be equal to its share of the aggregate Affected Syndicate Claims it holds and as determined in accordance with paragraph 28 hereof; the Voting Claim of each of the Senior Noteholders under the Senior Note Indentures will be equal to the face amount of each Senior Noteholder's Claim in respect of those Senior Notes it holds and as determined in accordance with paragraph 27 hereof;

(nnn) "**Voting Instruction Form**" means the voting instruction form and accompanying instructions to be sent to each Nominee and DTC Participant (or to an agent designated by such Nominee and DTC Participant) and on-forwarded to Beneficial Senior Noteholders in respect of Senior Notes held by Beneficial Senior Noteholders through Nominees and DTC Participants for the purpose of counting and tabulating the voting instructions of Beneficial Senior Noteholders in respect of the matters to be voted on at the Creditors' Meeting or any adjournment, postponement or rescheduling thereof and to be substantially similar in form and content to the Proxy, but adjusted for and addressed to Beneficial Senior Noteholders to reflect the fact that such Beneficial Senior Noteholders are not the registered holders of the Senior Notes, and which voting instruction form will be in form and substance acceptable to the Monitor, after consultation with the Ad Hoc Group of Noteholders, and prepared in accordance with customary practice and that will provide for the return of any such completed form to the relevant Nominee and DTC Participant (or to an agent designated by the relevant Nominee and DTC Participant);

(ooo) "**Voting Record Date**" means May 8, 2009;

**Plan and Circular**

4. **ORDERS** that:

(a) the Plan and the Circular be, and they are hereby, accepted for filing;

- (b) any Claims against QWI shall be dealt with in accordance with the Claims Procedure Order, the Plan, this Order and the CCAA;
  - (c) any claims against the U.S. Petitioners shall be dealt with in accordance with the U.S. Plan;
  - (d) QWI shall seek approval of the Plan in the manner set forth herein; and
  - (e) the effectiveness of the Plan shall be conditioned upon the effectiveness and implementation of the U.S. Plan, the same way that the effectiveness of the U.S. Plan is conditioned upon the effectiveness and implementation of the Plan;
5. **ORDERS** that QWI, in accordance with the provisions of the Plan, be, and it is hereby, authorized to amend, modify or supplement the Plan by way of one or more supplemental plans of reorganization and compromise at any time prior to or at the Creditors' Meeting and in consultation with the Monitor, the Creditors' Committee, the Ad Hoc Group of Noteholders and the Administrative Agent, in which case any such supplementary plan(s) shall, for all purposes, be deemed to form part of and be incorporated into the Plan. QWI shall file any supplementary plan(s) with this Court as soon as practicable. QWI shall give notice of any supplementary plan(s) and any additional proposed amendments to the Plan at the Creditors' Meeting, which notice shall be sufficient if given to those Affected Creditors present in person at the Creditors' Meeting, and the Monitor shall publish on its website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld), as soon as possible, any such supplementary plan(s) and any such additional proposed amendments to the Plan; and further **ORDERS** that QWI be, and it is hereby, authorized to amend, modify or supplement the Circular at any time prior to or at the Creditors' Meeting, in which case any such amendment, modification or supplement shall, for all purposes, be deemed to form part of and be incorporated into the Circular and QWI shall give notice thereof by having the Monitor publishing, as soon as possible, any such amendment, modification or supplement on its website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld);
6. **ORDERS** that after the Creditors' Meeting (and both prior to and subsequent to the Sanction Order), in accordance with the provisions of the Plan and in consultation with the Monitor, and with the consent of the Creditors' Committee, the Ad Hoc Group of Noteholders and the Administrative Agent, acting reasonably, QWI may at any time and from time to time vary, amend, modify or supplement the Plan without the need for

obtaining an order of this Court or providing notice to the Affected Creditors, provided such variation, amendment, modification or supplement is, in the opinion of the Monitor (subject to its ability to apply to this Court for advice and directions), of a nature that will not be materially prejudicial to the interests of the Affected Creditors under the Plan or the Sanction Order and is necessary in order to give effect to the substance and purpose of the Plan or the Sanction Order. The Monitor shall publish on its website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld), as soon as possible, any such amendment, modification or supplement to the Plan;

#### **Classification of Affected Creditors**

7. **ORDERS** that, for the purposes of considering and voting on the Plan, there shall be two (2) classes of Affected Creditors, namely the Affected Syndicate/Soc. Gen. Class and the Affected Unsecured Creditor Class, the whole as defined and established in the Plan;

#### **Notice of Creditors' Meeting and Meeting Materials**

8. **ORDERS** that QWI be, and is hereby, authorized to convene, hold and conduct the Creditors' Meeting at the Meeting Date, in Montréal, Quebec, Canada for the purpose of considering and, if deemed advisable, passing, with or without variation, the Resolution to approve the Plan, unless the Chair, in accordance with paragraph 22 hereof, or the Affected Creditors decide (in person or by proxy) by resolution carried by the majority of votes (one vote for each dollar of every Voting Claim) to adjourn, postpone or otherwise reschedule the Creditors' Meeting;
9. **ORDERS** that, no later than May 19, 2009, the Monitor shall publish on its website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld), the following documents (collectively, the "**Meeting Materials**"):
- (a) the Notice to Creditors;
  - (b) the Circular;
  - (c) the Proxy and Creditors' Instructions;
  - (d) the U.S. Plan; and
  - (e) a copy of this Order;

and further **ORDERS** that, no later than May 19, 2009, the Monitor shall publish on its website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld), copies of each of the Beneficial Senior Noteholders' Meeting Materials;

10. **ORDERS** that the Notice to Creditors, which is hereby approved, shall be published, in its short form, by the Monitor in the Designated Newspapers as soon as possible following the issuance of this Order, but in any event no later than May 27, 2009;
11. **ORDERS** that, subject to and except for the specific solicitation and voting procedures applicable to Beneficial Senior Noteholders which are as set forth in paragraph 27 hereof, and in addition to the publications referred to in paragraphs 9 and 10 hereof, the Monitor shall send, by prepaid regular mail, courier, fax or e-mail, at the address appearing on an Affected Creditor's Proof of Claim filed pursuant to the Claims Procedure Order, a copy of the Notice to Creditors, the Circular and the Proxy and Creditors' Instructions to each Affected Creditor no later than 5:00 p.m. (Montréal time) on May 25, 2009 and advising the Affected Creditors that all other Meeting Materials may be obtained from the Monitor's website or provided upon written request;
12. **ORDERS** that publication of a copy of the Notice to Creditors in the manner set out in subparagraph 9(a) and in paragraph 10 hereof, and mailing in accordance with paragraph 11 hereof, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice thereof, or of these proceedings, or who may wish to be present in person or represented by proxy at the Creditors' Meeting, or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons, and no other document or material need be served on such Persons in respect of these proceedings;
13. **ORDERS** that, on or before June 10, 2009, the Monitor shall file a report on the Plan and on QWI's business and financial affairs with the Court, and shall publish same on its website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld). The notice referred to in Section 11.7(3)(c) of the CCAA shall be considered sufficiently given if the Notice to Creditors mentions that said report is available as provided herein;
14. **ORDERS** that QWI or the Monitor shall not be required to provide the Meeting Materials to any shareholder of QWI, but the shareholder notice substantially in the form attached

hereto as Schedule "E" (the "**Shareholder Notice**") is hereby approved, and it shall be published by the Monitor in the Designated Newspapers no later than May 27, 2009;

### **Creditors' Meeting Procedure**

15. **ORDERS** that a Person designated by the Monitor, shall preside as the chair of the Creditors' Meeting (the "**Chair**") and, subject to this Order or any further order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting. QWI or any Affected Creditor may appeal from any decision of the Chair to the Court no later than four (4) Business Days from any such decision;
16. **ORDERS** that the Monitor may appoint scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at the Creditors' Meeting. A Person designated by the Monitor shall act as secretary at the Creditors' Meeting;
17. **ORDERS** that the only Persons entitled to attend and speak at the Creditors' Meeting are Affected Creditors with Voting Claims and their Proxy holders, representatives of the Petitioners, members of the boards of directors of the Petitioners, representatives of the Monitor, representatives of the Ad Hoc Group of Noteholders, representatives of the Creditors' Committee, representatives of the Syndicate, the Chair and their respective legal and financial advisors. Any other Person may be admitted to the Creditors' Meeting on invitation of the Chair;
18. **ORDERS** that any Proxy that any Affected Creditor wishes to submit in respect of the Creditors' Meeting (or any adjournment, postponement or other rescheduling thereof) must be substantially in the form attached hereto as Schedule "D" (or in such other form acceptable to the Monitor or the Chair) and shall either be (i) received by the Monitor at its office located at 800 René-Lévesque Blvd. West, Suite 1900, Montréal, Quebec, Canada, H3B 1X9 (Attention: QWI Creditors' Meeting), or by facsimile at (514) 879-3993, prior to 5:00 p.m. (Montréal time) on June 17, 2009 or prior to 5:00 p.m. (Montréal time) on the Business Day immediately preceding any adjournment, postponement or other rescheduling of the Creditors' Meeting, or (ii) deposited with the Chair at the Creditors' Meeting (or any adjournment, postponement or other rescheduling thereof) before the beginning of the Creditors' Meeting (or any such adjournment, postponement or other rescheduling);

19. **ORDERS** that any Affected Unsecured Creditor, other than a Holder of a Senior Notes Claim, who intends to elect to receive a cash distribution as provided under the Plan, shall duly complete the election notice provided in the Proxy, and complete, sign, send or deposit such Proxy within the time provided in paragraph 18 hereof, failing which such Affected Unsecured Creditor shall be deemed to have elected not to receive a cash distribution;
20. **ORDERS** that in the absence of instruction to vote for or against the approval of the Resolution in a duly signed and returned Affected Creditor's Proxy, the Proxy shall be deemed to include instructions to vote for the approval of the Resolution;
21. **ORDERS** that the quorum required at each Creditors' Meeting shall be one (1) Affected Creditor present at such meeting in person or by Proxy. If the requisite quorum is not present at a Creditors' Meeting, then the Creditors' Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable. The Chair shall decide on the manner of giving notice to the Affected Creditors of the rescheduled meeting and may, if he or she deems it appropriate, restrict such notice to a notice posted on the Monitor's website;
22. **ORDERS** that the Chair be, and he or she is hereby, authorized to adjourn, postpone or otherwise reschedule the Creditors' Meeting on one or more occasions to such time(s), date(s) and place(s) as the Chair deems necessary or desirable (without the need to first convene the Creditors' Meeting for the purpose of any adjournment, postponement or other rescheduling thereof); the Chair shall decide on the manner of giving notice to the Affected Creditors of the rescheduled meeting and may, if he or she deems it appropriate, restrict such notice to a notice posted on the Monitor's website;

#### **Voting Procedure**

23. **ORDERS** that, at the Creditors' Meeting, the Chair be, and he or she is hereby, authorized to direct a vote with respect to the Resolution to approve the Plan;
24. **ORDERS** that any resolution to be voted on at the Creditors' Meeting to approve, amend, vary or supplement the Plan, including the Resolution, will be decided by the Required Majorities on a vote by ballot, and that any other matter submitted for a vote at the

Creditors' Meeting shall be decided by a majority of votes cast on a vote by show of hands, unless the Chair decides, in his or her sole discretion, to hold such vote by way of ballot;

25. **ORDERS** that the only Persons entitled to vote at the Creditors' Meeting shall be Affected Creditors with Voting Claims as of the Voting Record Date and their Proxy holders. For the purposes of counting and tabulating the votes at the Creditors' Meeting, each Affected Creditor with a Voting Claim shall be entitled to one (1) vote and the weight attributed to such vote (for the purposes of determining the Required Majority) shall be equal to the aggregate Canadian dollar value of such Affected Creditor's Voting Claim (if necessary, converted into Canadian dollars in accordance with paragraph 42 hereof). An Affected Creditor's Voting Claim shall not include fractional numbers and Voting Claims shall be rounded to the nearest whole Canadian dollar amount;
26. **ORDERS** that if the amount of an Affected Claim has not been resolved for voting purposes at least five (5) Business Days prior to the date of the Creditors' Meeting, the Affected Creditor shall be entitled to vote only that portion of its Affected Claim which has been accepted for voting purposes by the Monitor, without prejudice to the rights of QWI or the Affected Creditor with respect to the final determination of the Affected Creditor's Claim for distribution purposes. Affected Creditors whose Claims have been revised or disallowed, in full or in part, which revision or disallowance remains in dispute or under appeal in accordance with the Claims Procedure Order, shall have their voting intentions with respect to such disputed or disallowed amounts recorded by the Monitor and reported to the Court in accordance with paragraph 34 herein;

**Solicitation and Voting Procedures for Beneficial Senior Noteholders**

27. **ORDERS** that notwithstanding the fact that one of the Indenture Trustee was the Person that has filed Proofs of Claim on behalf of Beneficial Senior Noteholders in respect of their Senior Note Claims for which such Indenture Trustee acts in accordance with the provisions of the Claims Procedure Order, each of the Beneficial Senior Noteholders shall be permitted to vote its respective Senior Note Claim, as determined and dealt with in accordance with the following:
- (a) the Monitor shall forthwith send a copy of the Beneficial Senior Noteholders' Meeting Materials to DTC and to each of the Indenture Trustees;

- (b) the Monitor shall obtain (or it shall have already obtained) from DTC (and any other Persons named as registered holders of Senior Notes with the Indenture Trustees) a list, prepared as at the Voting Record Date, of Nominees and DTC Participants through which Senior Notes are held in their participant accounts at DTC on behalf of Beneficial Senior Noteholders as at the Voting Record Date;
- (c) as soon as practicable, and in no event later than May 15, 2009, the Monitor shall, in the event it shall not have already done so prior to the date of this Order, contact each of the Nominees and DTC Participants (or contact the agent(s) designated by each such Nominee and DTC Participant) to determine how many packages of Beneficial Senior Noteholders' Meeting Materials each Nominee and DTC Participant requires in order for it (or for an agent designated by such Nominee and DTC Participant) to forward such materials on to their respective Beneficial Senior Noteholders. In lieu of the mailing and delivery obligations set forth in paragraph 11 hereof, the Monitor shall mail or deliver by courier the requisite number of packages of the Beneficial Senior Noteholders' Meeting Materials to each Nominee and DTC Participant (or to an agent designated by each such Nominee and DTC Participant) based on the responses received by the Monitor from the Nominees and DTC Participants (or from the agent(s) designated by such Nominees and DTC Participants) no later than 5:00 p.m. (Montréal time) on May 25, 2009;
- (d) each Nominee and DTC Participant (or the agent(s) designated by each such Nominee and DTC Participant) shall promptly, and in all events within five (5) Business Days of the receipt of the Beneficial Senior Noteholders' Meeting Materials, deliver to each Beneficial Senior Noteholder one complete package of the Beneficial Senior Noteholders' Meeting Materials;
- (e) upon written request, QWI shall reimburse each of the Nominees and DTC Participants (and/or the agent(s) designated by each such Nominee and DTC Participant) in accordance with customary procedures for its reasonable, actual and necessary out-of-pocket expenses incurred in performing the tasks described above, and no other fees, commissions or other remuneration will be payable to the Nominees and DTC Participants (or to the agent(s) designated by each such



Nominee and DTC Participant) in connection with the distribution of the Beneficial Senior Noteholders' Meeting Materials;

- (f) notwithstanding the fact that one of the Indenture Trustees was the Person that filed Proofs of Claim on behalf of Beneficial Senior Noteholders in respect of their Senior Note Claims for which such Indenture Trustee acts in accordance with the provisions of the Claims Procedure Order, for the purpose of counting and tabulating the number of votes at the Creditors' Meeting:
- i. each Beneficial Senior Noteholder shall be entitled and authorized to: (A) vote its Senior Note Claim by attending the Creditors' Meeting in person by inscribing its own name on the Voting Instruction Form as the appointee entitled to attend and vote at the Creditors' Meeting, provided such Voting Instruction Form shall have been duly completed and signed by such Beneficial Senior Noteholder as indicated in the package containing the Beneficial Senior Noteholders' Meeting Materials; or (B) vote its Senior Note Claim by proxy by submitting its duly signed and completed Voting Instruction Form to the relevant Nominee and DTC Participant (or to the agent designated by the relevant Nominee and DTC Participant) as indicated in the package containing the Beneficial Senior Noteholders' Meeting Materials no later than the time and date indicated in the package containing the Beneficial Senior Noteholders' Meeting Materials, which time and date may be earlier than the time and date set out in paragraph 18 hereof; and
  - ii. each Nominee and DTC Participant (or the agent(s) designated by the relevant Nominee and DTC Participant) shall submit a duly signed and completed Omnibus Nominee and DTC Participant Form of Proxy to the Monitor for all Senior Note Claims with respect to which such Nominee and DTC Participant (or the agent(s) designated by the relevant Nominee and DTC Participant) shall have received a duly signed and completed Voting Instruction Form from a Beneficial Senior Noteholder holding Senior Notes in an account held with such Nominee and DTC Participant Form; and
- (g) notwithstanding the fact that a Nominee and DTC Participant shall be the Person submitting the Omnibus Nominee and DTC Participant Form of Proxy to the

Monitor, for the purposes of counting and tabulating the votes cast at the Creditors' Meeting, the voting instruction provided by a Beneficial Senior Noteholder to its Nominee and DTC Participant contained in its duly completed and signed Voting Instruction Form shall be deemed to constitute a separate vote per Beneficial Senior Noteholder per account in which the relevant block of Senior Notes are so held with such Nominee and DTC Participant;

**Solicitation and Voting Procedures for Holders of Affected Syndicate Claims**

28. **ORDERS** that notwithstanding the fact that the Administrative Agent has filed a Proof of Claim on behalf of the Holders of Affected Syndicate Claims in respect of their Voting Claims under the Syndicate Agreement in accordance with the provisions of the Claims Procedure Order, each of the Holders of Affected Syndicate Claims shall be permitted to vote its respective Voting Claim under the Syndicate Agreement, as determined and dealt with in accordance with the following:
- (a) the Monitor shall forthwith request from the Administrative Agent a list (the "**Syndicate Pro Rata Holdings List**") as of the Voting Record Date of the Holders of Affected Syndicate Claims based solely upon the Administrative Agent's existing records of the lenders under the Syndicate Agreement based on assignments completed prior to 3:00 p.m. (EDT) on the Voting Record Date in accordance with the Syndicate Agreement and the procedure established by the Administrative Agent, as well as each such Holder's share of the aggregate Affected Syndicate Claims, and each such Holder's respective name, addresses and contact information, and such Syndicate Pro Rata Holdings List shall also constitute the initial reference list of the Holders of Affected Syndicate Claims for distribution purposes under the Plan subject to any recognized transfer or assignment of any such listed Holder's Affected Syndicate Claim in accordance with the Plan;
  - (b) the Administrative Agent shall post the Syndicate Pro Rata Holdings List on the Intralinks site managed by the Administrative Agent in respect of QWI to disseminate certain information to the Syndicate for not less than four (4) days. To the extent any Holder of a Syndicate Affected Claim does not agree with the information contained in the Syndicate Pro Rata Holdings List and is not able to

resolve the matter with the Administrative Agent prior to May 21, 2009, then such Holder shall be entitled to seek such directions from the Monitor or this Court.

- (c) at the latest on May 22, 2009, the Administrative Agent shall provide the Monitor with the Syndicate Pro Rata Holdings List, and thereafter the Administrative Agent shall have no liability as to the contents or accuracy of the information contained therein and shall have no obligation to provide the Monitor, QWI or any other party with any update as to the contents thereof;
  - (d) the Monitor will then send to each such Holder of an Affected Syndicate Claim the Meeting Materials mentioned in paragraph 11 hereof; and
  - (e) each such Holder of an Affected Syndicate Claim shall be authorized to vote its Voting Claim determined as of the Voting Record Date by attending the Creditors' Meeting in person or submitting its duly completed Proxy and returning it as explained in the Proxy and related Creditors' Instructions attached thereto;
29. **ORDERS** that the results of any and all votes conducted at the Creditors' Meeting shall be binding on all Affected Creditors, whether or not any such Affected Creditor is present or voting (in person or by proxy) at the Creditors' Meeting;
30. **ORDERS** that the Monitor shall be directed to calculate the votes cast at the Creditors' Meeting convened to consider the Plan in accordance with this Order and shall report to the Court at the Sanction Hearing on the outcome of the votes cast at the Creditors' Meeting;

#### **Transfers of Voting Claims**

31. **ORDERS** that, solely for voting purposes at the Creditors' Meeting, no assignee, transferee or purchaser of any Voting Claim who shall have acquired or become the assignee or transferee of such Voting Claim after the Voting Record Date shall have any right or entitlement whatsoever to attend or vote at, either in person or by proxy, the Creditors' Meeting, and **ORDERS** further that, subject to paragraphs 27 and 28 hereof with respect to a Senior Note Claim or an Affected Syndicated Claim, any transferee, assignee or acquirer of a Voting Claim who shall have acquired or become the assignee or transferee of such a Voting Claim on or prior to the Voting Record Date but whose name does not appear as of the Voting Record Date as the Holder of such transferred or assigned Voting Claim, then,

for purposes of voting at the Creditors' Meeting, the transferee, assignee or acquirer of such Voting Claim shall, provided it shall have, not later than ten (10) Business Days prior to the Creditors' Meeting, delivered evidence satisfactory to the Monitor of (A) its ownership of the whole of such Voting Claim as of the Voting Record Date, and (B) that such transfer or assignment was valid at Law, then:

- (a) such transferee or assignee shall be entitled to receive from the Monitor a package containing the Meeting Materials;
- (b) such transferee's or assignee's name shall be included on the list of Affected Creditors entitled to vote at the Creditors' Meeting; and
- (c) such transferee or assignee shall be entitled to attend and vote, either in person or by proxy, the transferor's or assignor's Voting Claim at the Creditors' Meeting in lieu and to the exclusion of the transferor's or assignor's right to attend and vote at the Creditor's Meeting with respect to the transferred Voting Claim;

#### **Evidence that Affected Claim was Paid**

32. **ORDERS** that, subject to the terms of the Plan and the U.S. Plan, should the Monitor receive evidence satisfactory to it that an Affected Claim was paid in part or in full by a party other than QWI, such Affected Claim shall be reduced by the amount of the payment so made to such Affected Creditor, for the purposes of calculating votes and for distributions under the Plan;

#### **Notices and Communications**

33. **ORDERS** that any document sent by the Monitor or QWI pursuant to this Order may be sent by e-mail, ordinary mail, registered mail, courier or facsimile transmission. An Affected Creditor shall be deemed to have received any document sent pursuant to this Order four (4) Business Days after the document is sent by ordinary or registered mail and on the Business Day immediately following the day on which the document is sent by courier, e-mail or facsimile transmission. Documents shall not be sent by ordinary or registered mail during a postal strike or work stoppage of general application;

#### **Sanction Hearing**

34. **ORDERS** that the Monitor shall report to the Court no later than three (3) Business Days after the Creditors' Meeting with respect to:
- (a) the results of the voting on the Resolution to approve the Plan;
  - (b) the effect on the results of the vote had the Affected Creditors also voted the amount of their Affected Claim disputed for voting purposes; and
  - (c) any other matter which the Monitor considers relevant in view of the Sanction Hearing, including the status and voting results of the U.S. Plan;
35. **ORDERS** that, subject to further order of this Court, if the Plan has been accepted by the Required Majorities, QWI shall bring a motion presentable before this Court on June 30, 2009 (the "**Sanction Hearing**"), seeking an order sanctioning the Plan pursuant to the CCAA and Section 191 of the CBCA (the "**Sanction Order**");
36. **ORDERS** that a copy of the motion seeking the Sanction Order be published on the Monitor's website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld) as soon as it is filed with the Court;
37. **ORDERS** that service of the Notice to Creditors and this Order pursuant to paragraph 11 hereof shall constitute good and sufficient service of notice of the Sanction Hearing upon all Persons who are entitled to receive such service and no other form of service need be made and no other materials need be served on such Persons in respect of the Sanction Hearing;
38. **ORDERS** that any Person intending to object to the motion seeking the Sanction Order shall file with the Court, before 4:30 p.m. (Montréal Time) on June 25, 2009, a written notice containing a description of its proposed grounds of contestation and shall effect service of same, within the same day, upon counsel to the Petitioners and the Monitor, and upon those Persons listed on QWI's service list published on the Monitor's website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld);
39. **ORDERS** that in the event that the Sanction Hearing is adjourned, postponed or otherwise rescheduled, only those Persons listed on QWI's service list published on the Monitor's website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld) are required to be served with notice of the adjourned, postponed or otherwise rescheduled date;

**Foreign Proceedings**

40. **ORDERS** that the Monitor shall have the power and authority, but shall not be obligated, to apply to the United States Bankruptcy Court for the Southern District of New York for an order in respect of QWI pursuant to Chapter 15 of the U.S. Bankruptcy Code, and in connection with such proceedings the Monitor be, and it is hereby, authorized to act as a foreign representative of QWI;

#### **Aid and Assistance of Other Courts**

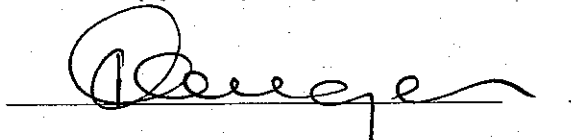
41. **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory of Canada or any court or any judicial, regulatory or administrative body of the United States of America and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order;

#### **General Provisions**

42. **ORDERS** that for purposes of determination of the value of Claims denominated in a foreign currency for voting and distribution purposes, such Claims shall be converted by the Monitor to Canadian dollars in accordance with the Claims Procedure Order and the Plan;
43. **ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and may waive strict compliance with the requirements of this Order as to the completion and execution of documents;
44. **ORDERS** that references in this Order to the singular include the plural, to the plural include the singular and to any gender include the other gender;
45. **ORDERS** that the Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order;

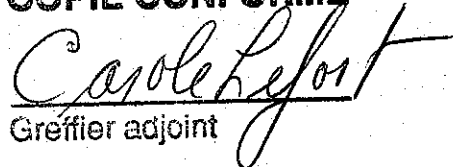
46. **ORDERS** the provisional execution of this Order notwithstanding appeal and without the necessity of furnishing any security;
47. **THE WHOLE**, without costs.

Montréal (Quebec), May 14, 2009

A handwritten signature in black ink, appearing to read 'R. Mongeon', written over a horizontal line.

Honourable Robert Mongeon, j.s.c.

**COPIE CONFORME**

A handwritten signature in black ink, appearing to read 'Carole Lefort', written over a horizontal line.

Greffier adjoint

## SCHEDULE "A" – PETITIONERS

Quebecor World (USA) Inc.	Delaware
Quebecor Printing Holding Company	Delaware
Quebecor World Capital Corporation	Delaware
Quebecor World Capital II GP	Delaware
Quebecor World Capital II LLC	Delaware
QW Memphis Corp.	Delaware
The Webb Company	Delaware
Quebecor World Printing (USA) Corp.	Delaware
Quebecor World Loveland Inc.	Delaware
Quebecor World Systems Inc.	Delaware
Quebecor World San Jose Inc.	California
Quebecor World Buffalo Inc.	New York
Quebecor World Johnson & Hardin Co.	Ohio
Quebecor World Northeast Graphics Inc.	Delaware
Quebecor World Up / Graphics Inc.	Delaware
Quebecor World Great Western Publishing Inc.	Arizona
Quebecor World DB Acquisition Corp.	Georgia
WCP-D, Inc.	Delaware
Quebecor World Taconic Holdings Inc.	Virginia
Quebecor World Retail Printing Corporation	Massachusetts
Quebecor World Arcata Corp.	Delaware
Quebecor World Nevada Inc.	Nevada
Quebecor World Atglen Inc.	Delaware
Quebecor World Krueger Acquisition Corp.	Delaware
Quebecor World Book Services LLC	Delaware
Quebecor World Dubuque Inc.	Delaware
Quebecor World Pendell Inc.	Michigan
Quebecor World Fairfield Inc.	Delaware
QW New York Corp.	Delaware
Quebecor World Dallas II Inc.	Delaware
Quebecor World Nevada II LLC	Delaware
Quebecor World Dallas, L.P.	Delaware
Quebecor World Mt. Morris II LLC	Delaware
Quebecor World Petty Printing Inc.	Illinois
Quebecor World Hazleton Inc.	Pennsylvania
Quebecor World Olive Branch Inc.	Delaware
Quebecor World Dittler Brothers Inc.	Georgia
Quebecor World Atlanta II LLC	Georgia
Quebecor World Rai Inc.	Wisconsin
Quebecor World KRI Inc.	Delaware
Quebecor World Century Graphics Corporation	Louisiana
Quebecor World Waukee Inc.	Iowa
Quebecor World Logistics Inc.	Delaware
Quebecor World Mid-South Press Corporation	Tennessee
Quebecor World Lease GP	Delaware
Quebecor Printing Aviation Inc.	Delaware
WCZ, LLC	Delaware
Quebecor World Eusey Press Inc.	Massachusetts
Quebecor World Infiniti Graphics Inc.	Connecticut
Quebecor World Lincoln Inc.	Delaware
Quebecor World Magna Graphic Inc.	Kentucky
Quebecor World Memphis LLC	Delaware
Quebecor World Lease LLC	Delaware



**SCHEDULE "B" – CIRCULAR**

**The Circular is available at the following page of the Monitor's website:**  
[www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld)

and attached as **Exhibit R-1** to the Motion for an Order Setting the Procedures with respect to the Convening and Conduct of Meetings of Creditors and Other Relief

## SCHEDULE "C" – NOTICE TO CREDITORS

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### Long Form:

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(ERNST & YOUNG LETTERHEAD)

CANADA  
 PROVINCE OF QUEBEC  
 DISTRICT OF MONTRÉAL  
 COURT NO: 500-11-032338-085

S U P E R I O R C O U R T  
 Commercial Division  
*Designated tribunal under the  
 Companies' Creditors Arrangement Act*

IN THE MATTER OF THE PROPOSED PLAN OF REORGANIZATION AND COMPROMISE OF QUEBECOR WORLD INC.

#### Notice to creditors of Creditors' Meeting

NOTICE IS HEREBY GIVEN that Quebecor World Inc. (the "Corporation") has filed with the Quebec Superior Court (the "Court") a plan of reorganization and compromise dated May [7], 2009 (as amended from time to time, the "Plan") pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") and Section 191 of the *Canada Business Corporations Act* (the "CBCA").

A copy of the Plan is set out as Exhibit B — *Plan of Reorganization and Compromise*, to the notice of meeting and information circular dated May [7], 2009 (the "Circular"). Unless otherwise indicated, terms defined in the section of the Circular entitled "Glossary of Terms" shall have the same meanings in this Notice to Creditors of Creditors' Meeting.

The Plan contemplates the reorganization of the Corporation and the compromise of rights and claims of the Affected Creditors.

NOTICE IS ALSO HEREBY GIVEN to Affected Creditors that the Creditors' Meeting will be held in the Salle de bal of the Marriott Château Champlain, 1 Place du Canada, Montréal, Quebec, Canada H3B 4C9, at 10:00 a.m. (Montréal time), on June 18, 2009 for the purposes of:

- (i) considering and, if thought advisable, adopting a resolution to approve the Plan (the full text of which resolution is set out as Exhibit A — *Resolution* to the Circular), with or without variation; and
- (ii) transacting such other business as may properly come before the Creditors' Meeting.

The Creditors' Meeting is being held pursuant to the Creditors' Meeting Order made on May [14], 2009 by the Honourable Robert Mongeon of the Court. A copy of the Creditors' Meeting Order is set out as Exhibit C — *Creditors' Meeting Order* to the Circular.

Affected Creditors who wish to vote on the Resolution to approve the Plan must have submitted Proofs of Claim and proven their Claims in the manner and within the time specified in the Creditors' Meeting Order and the Claims Procedure Order, copies of which are set out as Exhibit C — *Creditors' Meeting Order* and Exhibit D — *Claims Procedure Order* to the Circular. Affected Creditors who do not have Voting Claims or Disputed Claims that have been accepted for voting purposes in compliance with the Creditors' Meeting Order and the Claims Procedure Order are entitled neither to attend nor vote at the Creditors' Meeting.

For the purpose of voting on and receiving distributions pursuant to the Plan, the Claims are divided into two classes, as set out in the Creditors' Meeting Order and the Plan. In order for the Plan to become effective: (i) the Plan must be approved at the Creditors' Meeting by the affirmative vote of a majority in number, representing not less than two-thirds in value of the Voting Claims, of Affected Creditors voting in each class (in person or by Proxy); (ii) the U.S. Plan described in the Circular must become effective in accordance with its terms; and (iii) the conditions to the implementation and effectiveness of the Plan as described in the Circular must be satisfied or waived.

Any Affected Creditor who is entitled to vote at the Creditors' Meeting but is unable to attend the Creditors' Meeting may vote by dating, signing and returning the enclosed applicable colour-coded Form of Proxy and Election Notice (the "Proxy") in the return envelope provided in accordance with the instructions accompanying the Proxy. In order to be used at the Creditors' Meeting, a Proxy

must be deposited with the Monitor, Ernst & Young Inc., at any time prior to 5:00 p.m. (Montréal time) on June 17, 2009 or by 5:00 p.m. (Montréal time) on the Business Day immediately preceding any adjournment, postponement or rescheduling thereof, or with the Chair of the Creditors' Meeting prior to the commencement of the Creditors' Meeting or any adjournment, postponement or rescheduling thereof.

For Affected Unsecured Creditors who intend to attend the Creditors' Meeting and want to elect to receive a cash distribution, they must also complete and sign the Proxy and deposit it with the Chair of the Creditors' Meeting before the commencement of the Creditors' Meeting.

Creditors are responsible for obtaining proof of delivery, if required, of such Proxies through their choice of delivery method. The Monitor will only accept Proxies that relate to the Plan, and any voting ballot or other document relating to the U.S. Plan may be disregarded and discarded.

The Monitor's coordinates for the purpose of filing Proxies and for obtaining any additional information or materials related to the Creditors' Meeting are:

**By telephone (toll-free):** 1 (866) 516-0910

**By mail:** Ernst & Young Inc.  
C.P. 4500, succ. B  
Montréal, Quebec, Canada H3B 5J3  
  
Attention: QWI Creditors' Meeting

**By courier:** Ernst & Young Inc.  
800 René-Lévesque Blvd. West, Suite 1900  
Montréal, Quebec, Canada H3B 1X9  
  
Attention: QWI Creditors' Meeting (514) 879-8107

**By facsimile:** (514) 879-3993

Copies of documents related to the Creditors' Meeting will also be posted on the following website – [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld).

**NOTICE IS ALSO HEREBY GIVEN** that in accordance with the provisions of paragraph 11.7(3)(c) of the CCAA, the Monitor shall file a report on the Plan and on the affairs of the Corporation with the Court on or before June 10, 2009. A copy of the Monitor's report will be made available at the Creditors' Meeting, and will be posted on the Monitor's website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld) as soon as it is filed with the Court.

**NOTICE IS ALSO HEREBY GIVEN** that if the Plan is approved at the Creditors' Meeting by the Affected Creditors and all other necessary conditions are met, the Corporation intends to file a motion presentable before the Court on June [30], 2009 at 10:00 a.m. (Montréal time) at 1 Notre Dame East Street, Montréal, Quebec, Canada H2Y 1B6 (the "Sanction Hearing") seeking an order sanctioning the Plan pursuant to the CCAA (the "Sanction Order"), and to file a motion for recognition of the said Sanction Order in accordance with the provisions of Chapter 15 of the U.S. Bankruptcy Code, without further notice. A copy of the motion for the Sanction Order will be filed on the Monitor's website, at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld), as soon as it is filed with the Court. Any Person intending to object to the motion seeking the Sanction Order must file with the Court, before 4:30 p.m. (Montréal time) no later than June 25, 2009, a written notice containing a description of its proposed grounds of contestation and shall effect service of same, within the same delay, to counsel to the Corporation and the Monitor, and to those persons listed on the Corporation's service list posted on the Monitor's website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld).

DATED at Montréal, Quebec, this [25<sup>th</sup>] day of May, 2009.

**ERNST & YOUNG INC.,**  
Monitor appointed by the Court in the matter of the  
proposed plan of reorganization and compromise of  
Quebecor World Inc. *et al.*

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**Short Form:**

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(ERNST & YOUNG LETTERHEAD)

**NOTICE TO CREDITORS OF QUEBECOR WORLD INC.**

Creditors of Quebecor World Inc. (the "Corporation") are hereby notified that, in connection with the Corporation's ongoing proceedings under the *Companies' Creditors Arrangement Act* (Canada), the Corporation has filed with the Quebec Superior Court a plan of reorganization and compromise dated May 9, 2009 (the "Plan").

Creditors of the Corporation are further notified that a meeting of the Corporation's creditors (the "Creditors' Meeting") will be held on June 18, 2009 at 10:00 am (Montréal time) in the Salle de Bal of the Marriott Château Champlain, 1 Place du Canada, Montréal, Québec, Canada, H3B 4C9, for the purposes of:

- (iii) considering and, if thought advisable, adopting a resolution to approve the Plan, with or without variation; and
- (iv) transacting such other business as may properly come before the meeting.

A copy of the Plan and accompanying Information Circular, Notice to Creditors of Creditors' Meeting, Form of Proxy, including an Election Notice, and related documents will be mailed by May 9, 2009 to all known creditors of the Corporation affected by the Plan.

In order to be entitled to attend and vote at the Creditors' Meeting, creditors must have filed proofs of claim and proven their claims in the manner and within the time specified in the Claims Procedure Order and the Creditors' Meeting Order, copies of which may be found on the website of the Monitor, Ernst & Young Inc., at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld). **NO OTHER PERSON WILL BE ENTITLED TO ATTEND OR VOTE AT THE CREDITORS' MEETING.**

Creditors who believe they are entitled to attend and vote at the Creditors' Meeting but have not received their copy of the materials referred to above by May 9, 2009, or who wish to obtain additional information, may contact the Monitor at the following coordinates:

**Telephone (toll-free):** 1(866) 516-0910

**Fax:** (514) 879-3993

**Mail:** Ernst & Young Inc.  
C.P. 4500, succ. B  
Montréal, Quebec  
Canada H3B 5J3  
*Attention: QWI Creditors' Meeting*

**Courier:** Ernst & Young Inc.  
800 René-Lévesque Blvd. W., Suite 1900  
Montréal, Quebec  
Canada H3B 1X9  
*Attention: QWI Creditors' Meeting (514) 879-8107.*

Montréal, Quebec, Canada, May 9, 2009

ERNST & YOUNG INC.,

Monitor appointed by the Quebec Superior Court  
in the matter of the proposed plan of reorganization  
and compromise of Quebecor World Inc. *et al.*

**SCHEDULE "D" – PROXY and CREDITORS' INSTRUCTIONS**

**IN THE MATTER OF THE PROPOSED  
PLAN OF REORGANIZATION AND COMPROMISE**

involving

**QUEBECOR WORLD INC.**

**AFFECTED CREDITORS' FORM OF PROXY AND ELECTION NOTICE**

**MEETING OF AFFECTED CREDITORS**

to be held pursuant to an Order of the Quebec Superior Court (Commercial Division) made on Thursday May [14], 2009 (the "Creditors' Meeting Order") in connection with Quebecor World Inc.'s Plan of Reorganization and Compromise under the *Companies' Creditors Arrangement Act* (Canada) and Section 191 of the *Canada Business Corporations Act* (Canada) (the "Plan")

on June 18, 2009 at 10:00 a.m. (Montréal time) at:

Marriott Château Champlain (Salle de bal)

1 Place du Canada

Montréal, Quebec, Canada H3B 4C9

and at any adjournment, postponement or other rescheduling thereof (the "Creditors' Meeting").

Before completing this Form of Proxy and Election Notice (the "Proxy"), please read carefully the instructions accompanying this Proxy for information respecting the proper completion and return of same.

**THIS PROXY MUST BE DULY COMPLETED AND SIGNED BY THE AFFECTED CREDITOR AND PROVIDED TO THE MONITOR, ERNST & YOUNG INC., PRIOR TO THE CREDITORS' MEETING IF ANY PERSON ON THE AFFECTED CREDITOR'S BEHALF IS TO ATTEND THE MEETING AND VOTE ON THE PLAN OR IF THE AFFECTED CREDITOR WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS THE AFFECTED CREDITOR'S NOMINEE.**

**FOR AFFECTED UNSECURED CREDITORS WHO WILL ATTEND THE CREDITORS' MEETING AND WANT TO ELECT TO RECEIVE A CASH DISTRIBUTION, THEY MUST ALSO COMPLETE AND SIGN THIS PROXY AND DEPOSIT IT WITH THE CHAIR OF THE CREDITORS' MEETING PRIOR TO THE COMMENCEMENT OF THE CREDITORS' MEETING.**

**THE UNDERSIGNED AFFECTED CREDITOR** hereby revokes all Proxies previously given and nominates, constitutes, and appoints \_\_\_\_\_ or, instead of the foregoing, any officer of Ernst & Young Inc., in its capacity as Monitor, or such other person as Ernst & Young Inc. may designate, as nominee of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof, and to vote the amount of the Affected Creditor's Claim(s) for voting purposes as set out in the document entitled "Voting

Claims Schedule" found on the Monitor's website at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld) or as otherwise permitted pursuant to the Creditors' Meeting Order and the Plan as follows:

A. (mark one only):

Vote **FOR** approval of the Plan; or

Vote **AGAINST** approval of the Plan.

- and -

B. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Affected Creditor with respect to any amendments, variations or supplements to the Plan and to any other matters that may come before the Creditors' Meeting or any adjournment, postponement or other rescheduling thereof.

**ELECTION NOTICE FOR CLASS OF AFFECTED UNSECURED CREDITORS**

C. The undersigned Affected Unsecured Creditor makes the following election with respect to the receipt, in full and final satisfaction of its Proven Claim, of a cash distribution in an amount equal to the lesser of (i) Cdn.\$2,500; and (ii) the amount of its Proven Claim.

Elect **TO** receive a cash distribution

Elect **NOT TO** receive a cash distribution

**Please note that an Affected Unsecured Creditor who has not made an election as provided hereinabove will be deemed to have elected NOT to receive a cash distribution.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
Print Name of Affected Creditor

\_\_\_\_\_  
Claim No. (may be found on the Voting Claims Schedule)

\_\_\_\_\_  
Signature of Affected Creditor or, if the Affected Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust

\_\_\_\_\_  
Title of the authorized signing officer of the corporation, partnership or trust, if applicable

\_\_\_\_\_  
E-mail address of Affected Creditor

\_\_\_\_\_  
Telephone number of Affected Creditor or authorized signing officer

\_\_\_\_\_  
Mailing Address of Affected Creditor

**INSTRUCTIONS FOR COMPLETION OF PROXY AND ELECTION NOTICE**

1. This Proxy should be read in conjunction with the accompanying documentation provided in connection with the Creditors' Meeting, including the information circular and Notice to Creditors of Creditors' Meeting of Quebecor World Inc. dated May [25], 2009 (collectively, the "Circular"). All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Circular.
2. **If an Affected Creditor fails to indicate on this Proxy a vote for or against approval of the Plan, this Proxy will be voted FOR approval of the Plan, including any amendments, variations or supplements thereto.**
3. The aggregate amount of your Affected Claim in respect of which you are entitled to vote is set out in a listing found on the Monitor's website (the "Voting Claims Schedule") at [www.ey.com/ca/quebecorworld](http://www.ey.com/ca/quebecorworld). If no amount is set out in the Voting Claims Schedule in respect of your Affected Claim or if you disagree with the amount of your Affected Claim listed in the Voting Claims Schedule, you should immediately contact the Monitor at the telephone number below. If your Affected Claim is disputed and cannot be resolved prior to the date on which your Proxy must be delivered to the Monitor, your Affected Claim (or such disputed portion thereof) will be treated as a Disputed Claim and your Proxy will be dealt with as set out in paragraphs [26] and [34] of the Creditors' Meeting Order.
4. Each Affected Creditor who has a right to vote at the Creditors' Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed. If no name has been inserted in the space provided, the Affected Creditor will be deemed to have appointed any officer of Ernst & Young Inc., in its capacity as Monitor, or such other person as Ernst & Young Inc. may designate, as nominee of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof.
5. If this Proxy is not dated in the space provided, it shall be deemed to be dated as of the date on which it is received by the Monitor.
6. This Proxy must be signed by the Affected Creditor or by a person duly authorized (by power of attorney) to sign on the Affected Creditor's behalf or, if the Affected Creditor is a corporation, partnership or trust, by a duly authorized officer or attorney of the corporation, partnership or trust. If you are voting on behalf of a corporation, partnership or trust, you may be required to provide documentation evidencing your power and authority to sign this Proxy.
7. This Proxy confers discretionary authority in respect of amendments, variations or supplements to matters identified in the Notice to Creditors of Creditors' Meeting accompanying the Circular or other matters that may properly come before the Creditors' Meeting or any adjournment, postponement or other rescheduling thereof.
8. A valid Proxy from the same Affected Creditor bearing or deemed to bear a later date shall revoke this Proxy. If more than one valid Proxy for the same Affected Creditor and bearing or deemed to bear the same date are received with conflicting instructions, such Proxies will be treated as disputed Proxies and shall not be counted.

9. Each Affected Unsecured Creditor with a Proven Claim who has deposited a Proxy, indicating whether it elects to receive a cash distribution, with the Monitor as provided hereinbelow, shall receive in full and final satisfaction of its Proven Claim a cash distribution in an amount equal to the lesser of: (i) Cdn.\$2,500; and (ii) the amount of its Proven Claim, in the event that the Plan is accepted by the required majorities of Affected Creditors and approved by the Court. All such elections once delivered to the Monitor will be final, unconditional and irrevocable, and no Affected Unsecured Creditor shall be entitled to change, revoke or withdraw its election for a cash distribution after receipt by the Monitor of such Proxy.
10. Each Affected Unsecured Creditor with a Proven Claim who has elected not to receive a cash distribution as described above will receive, in full and final satisfaction of its Proven Claim against QWI, QWI Common Shares, Warrant Bundles and the Affected Unsecured Creditor Litigation Trust Recovery in accordance with the provisions of the Plan, in the event that the Plan is accepted by the required majorities of Affected Creditors and approved by the Court.
11. **This Proxy, once duly completed, dated and signed, should be sent to the Monitor by mail, delivery, courier or facsimile at the address set out below and must be received by the Monitor by no later than 5:00 p.m. (Montréal time) on June 17, 2009 in order to be counted at the Creditors' Meeting:**

<b>By telephone (toll-free):</b>	1 (866) 516-0910
<b>By mail:</b>	Ernst & Young Inc. C.P. 4500, succ. B Montréal, Quebec, Canada, H3B 5J3  Attention: QWI Creditors' Meeting
<b>By courier</b>	Ernst & Young Inc. 800 René-Lévesque Blvd. West, Suite 1900 Montréal, Quebec, Canada H3B 1X9  Attention: QWI Creditors' Meeting (514) 879-8107
<b>By facsimile:</b>	(514) 879-3993

This Proxy may also be hand-delivered to the Chair of the Creditors' Meeting prior to the commencement of the Creditors' Meeting.



**SCHEDULE "E" – SHAREHOLDER NOTICE**

**NOTICE TO SHAREHOLDERS OF QUEBECOR WORLD INC.**

Holders of the Subordinate Voting Shares, Multiple Voting Shares and Cumulative Redeemable First Preferred Shares, issuable in series, of the capital of Quebecor World Inc. (the "Corporation") are hereby notified that in connection with the Corporation's ongoing proceedings under the *Companies' Creditors Arrangement Act* (Canada), a meeting of the Corporation's creditors will be held on June 18, 2009 at 10:00 am (Montréal time) in the Salle de Bal of the Marriott Château Champlain, 1 Place du Canada, Montréal, Québec, Canada, H3B 4C9, to consider and, if deemed advisable, approve a proposed plan of reorganization and compromise.

**SHAREHOLDERS ARE ENTITLED NEITHER TO ATTEND NOR VOTE AT THE CORPORATION'S CREDITORS' MEETING.**

Shareholders are further notified that the proposed plan of reorganization and compromise contemplates that, if such plan is approved and implemented, all issued and outstanding Subordinate Voting Shares, Multiple Voting Shares and Cumulative Redeemable First Preferred Shares, issuable in series, will be changed into a new class of redeemable shares of the capital of the Corporation that will be automatically redeemed by the Corporation immediately following their issuance for a nominal cash payment, resulting in the effective cancellation of the Corporation's current share capital for virtually no consideration.

Montréal, Quebec, Canada, May 15, 2009

Marie-Élizabeth Chlumecky  
Corporate Secretary