

CREDIT SUISSE
SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010

GE CAPITAL MARKETS,
INC.
299 Park Avenue New York,
NY 10171

WACHOVIA CAPITAL
MARKETS LLC
301 South College Street
Charlotte, NC 28288

CONFIDENTIAL

May [], 2009

Quebecor World (USA) Inc.
150 East 42nd Street
11th Floor
New York, NY 10017

Quebecor World Inc.
999 de Maisonneuve Blvd. Ouest
Suite 1100
Montreal, Quebec
Canada H3A 3L4

Attention: Jacques Mallette

QUEBECOR WORLD (USA) INC.
QUEBECOR WORLD INC.
\$750 Million Exit Financing
Engagement Letter

Ladies and Gentlemen:

You have advised Credit Suisse Securities (USA) LLC ("*CS Securities*" and, together with its affiliates, "*Credit Suisse*"), GE Capital Markets, Inc. and GE Capital Markets (Canada) Ltd. (collectively "*GECM*" and, together with their respective affiliates, "*GE*"), and Wachovia Capital Markets LLC ("*WCM*" and, together with its affiliates, "*Wachovia*"; Wachovia, Credit Suisse and GE being collectively referred to as "*we*" or "*us*") that Quebecor World (USA) Inc. (the "*Company*") and certain of its direct and indirect domestic subsidiaries have commenced voluntary cases under Chapter 11 of Title 11 of the United States Bankruptcy Code (the "*Bankruptcy Code*") in the Bankruptcy Court for the Southern District of New York (the "*US Bankruptcy Court*"; such cases, the "*Bankruptcy Cases*") and that the Company, such subsidiaries and Quebecor World Inc., a corporation amalgamated under the laws of Canada and having its registered office in Montreal, Province of Quebec, Canada (the "*Parent*" and, together with the Company, "*you*" and, together with the Company and such subsidiaries, the "*Debtors*") have commenced proceedings under the Companies' Creditors Arrangement Act (Canada) (the "*CCAA*") in the Superior Court of Quebec (the "*Canadian Bankruptcy Court*"; such cases, the "*CCAA Cases*" and, together with the Bankruptcy Cases, the "*Debtors' Cases*"). You have further advised that you expect the Debtors to be reorganized pursuant to a Chapter 11 plan of reorganization to be filed in the Bankruptcy Cases and a plan of compromise or arrangement to be filed in the CCAA Cases (collectively, the "*Plan of Reorganization*").

You have further advised us that you desire to establish up to \$750 million in senior secured credit facilities to be effective at or following the effective date of the Plan of Reorganization, which shall consist of any combination of (a) a term financing in an aggregate principal amount of approximately \$300 million to \$400 million (the "*Term Facility*"), less the amount of any debt securities issued by any of the Debtors in lieu thereof, and (b) a senior secured asset-based revolving credit facility (with a letter of credit subfacility) in an aggregate principal amount of approximately \$350 million to \$450 million (the "*Revolving Credit Facility*") and, together with the Term Facility, the "*Exit Facilities*"). You have further advised us that the proceeds of the Exit Facilities will be used to refinance the existing \$1.0 billion debtor-in-possession credit facility of the Parent and certain of its subsidiaries, for working capital and other general corporate purposes of the Parent and certain of its subsidiaries and for the payment of fees and expenses incurred in connection with the Exit Facilities and the Plan of Reorganization and of various priority claims due on exit or shortly thereafter to the extent identified to and subject to the approval of the Term Lead Arrangers and the Revolving Credit Lead Arrangers.

1. Titles and Roles.

You hereby appoint (a) CS Securities, GECM and WCM to act, and CS Securities, GECM and WCM hereby agree to act, as co-bookrunners and joint lead arrangers for the Term Facility (collectively, in such capacities, the "*Term Lead Arrangers*") upon the terms and subject to the conditions set forth or referred to in this engagement letter (this "*Engagement Letter*"), (b) GECM, WCM and CS Securities to act, and GECM, WCM and CS Securities hereby agree to act, as co-bookrunners and joint lead arrangers for the Revolving Credit Facility (collectively, in such capacities, the "*Revolving Credit Lead Arrangers*") upon the terms and subject to the conditions set forth or referred to in this Engagement Letter, (c) Credit Suisse, General Electric Capital Corporation ("*GE Capital*"), GE Canada Finance Holding Company (together with GE Capital, "*GECC*") and Wachovia Bank, National Association ("*Wachovia Bank*") to act, and Credit Suisse, GECC and Wachovia Bank hereby agree to act, as co-administrative agents and co-collateral agents for the Term Facility, with Credit Suisse having the primary role and duties typically associated with such roles, and (d) GECC, Wachovia Bank and Credit Suisse to act, and GECC, Wachovia Bank and Credit Suisse hereby agree to act, as co-administrative agents and co-collateral agents for the Revolving Credit Facility, with GECC having the primary role and duties typically associated with the role of administrative agent and GECC and Wachovia Bank sharing the primary role and duties typically associated with the role of collateral agent, in each case on the terms and subject to the conditions set forth or referred to in this Engagement Letter and as the parties otherwise agree. Each of Credit Suisse, GE and Wachovia, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by it in such roles. You agree that Credit Suisse will have "left" placement, that GECM will have "right" placement (to the right of Credit Suisse and any additional co-bookrunner or joint lead arranger appointed pursuant to this Section 1), and that WCM will have "right" placement (to the right of Credit Suisse, any additional co-bookrunner or joint lead arranger appointed pursuant to this Section 1 and GECM) in any and all marketing materials or other documentation used in connection with the Term Facility. You further agree that GECM will have "left" placement, that WCM will have "right" placement (to the right of GECM but to the left of any other party), and that Credit Suisse will have "right" placement (to the right of GECM and WCM but to the left of any other party) in any and all marketing materials or other documentation used in connection with the Revolving Credit Facility. Credit Suisse may appoint up to one additional co-bookrunner and joint lead arranger with respect to the Term Facility. You agree that any such additional co-bookrunner and joint lead arranger will have "right" placement (to the right of Credit Suisse but to the left of any other party) in any and all marketing materials or other documentation used in connection with the Term Facility. You further agree that no other titles will be awarded and no compensation (other than that expressly contemplated by this Engagement Letter) will be paid in connection with the Exit Facilities unless we shall so agree. In their respective capacities as Term Lead Arrangers and Revolving Credit Lead Arrangers, CS Securities, GECM and WCM each agrees to use commercially reasonable efforts to

arrange a syndicate of banks, financial institutions and other institutional lenders (the "*Lenders*") identified by CS Securities, GECM and WCM in consultation with you that will participate in the Exit Facilities. It is understood and agreed that this Engagement Letter shall not constitute a commitment to provide, arrange or syndicate the Exit Facilities or give rise to any obligation or commitment to provide any financing.

2. Syndication.

We intend to commence syndication efforts promptly upon the execution of this Engagement Letter, and you agree to actively assist us in completing a satisfactory syndication (it being understood that such assistance shall continue after the execution of definitive documentation for the Exit Facilities). Such assistance shall include (a) your using commercially reasonable efforts to enable any syndication efforts to benefit materially from your existing lending and investment banking relationships, (b) direct contact between senior management, representatives and advisors of each of the Company and the Parent and the proposed Lenders, (c) assistance by each of you in the preparation of a Confidential Information Memorandum for the Exit Facilities and other marketing materials to be used in connection with the syndication as requested by us, (d) your providing a thirteen-week cash flow forecast and updates as necessary, (e) your providing or causing to be provided a detailed business plan or projections of the Parent and its subsidiaries for each (i) calendar month during the year 2009, (ii) fiscal quarter during the years 2009 and 2010 and (iii) fiscal year during the years 2011-2013, in each case in a form substantially similar to the financial forecasts previously provided to the Term Lead Arrangers and the Revolving Credit Lead Arrangers, (f) the use of commercially reasonable efforts to obtain, prior to the commencement of the syndication, public ratings for each of the Exit Facilities and public corporate ratings or public corporate family ratings, as the case may be, for the Parent and the Company from each of Standard & Poor's Ratings Service and Moody's Investors Service, Inc., (g) the hosting, with CS Securities, GECM and WCM, of one or more meetings of prospective Lenders, and (h) the prompt delivery to CS Securities, GECM and WCM of all drafts of the Plan of Reorganization and all documents and docket or court filings in connection therewith (including, without limitation, all drafts of the disclosure statement), in each case to the extent provided to the official unsecured creditors' committee acting in the Bankruptcy Cases (the "*Creditors' Committee*"), or the court appointed monitor in the CCAA Cases, for review (the "*Draft Plan Documents*").

You agree, at the request of CS Securities, GECM or WCM, to assist in the preparation of a version of the Confidential Information Memorandum and other marketing materials and presentations to be used in connection with the syndication of the Exit Facilities, consisting exclusively of information and documentation that is either (i) publicly available or (ii) not material with respect to the Parent or its subsidiaries or any of your or their respective securities for purposes of foreign, United States Federal and state securities laws, and Canadian federal and provincial securities laws (all such information and documentation being "*Public Lender Information*"). Any information and documentation that is not Public Lender Information is referred to herein as "*Private Lender Information*". You further agree that each document to be disseminated by CS Securities, GECM or WCM to any Lender in connection with the Exit Facilities will, at the request of CS Securities, GECM or WCM, be identified by you as either (i) containing Private Lender Information or (ii) containing solely Public Lender Information. You acknowledge that the following documents will contain solely Public Lender Information (unless you notify us that any such document contains Private Lender Information (1) in the case of documents delivered or approved by you or on your behalf, at or prior to the time of such delivery or approval, or (2) in the case of other documents, promptly after you have had an opportunity to review the same): (x) drafts and final definitive documentation with respect to the Exit Facilities; (y) administrative materials prepared by CS Securities, GECM or WCM for prospective Lenders (such as lender meeting invitations, lender allocations, if any, and funding and closing memoranda); and (z) notifications of changes in the terms of the Exit Facilities.

CS Securities, GECM and WCM will manage all aspects of any syndication, including decisions as to the selection of institutions to be approached and when they will be approached, the allocation of any commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders and, subject to the Company's right to reject in good faith (and in consultation with the Term Lead Arrangers and the Revolving Credit Lead Arrangers) any proposed commitment, which institutions will participate and when commitments will be accepted. To assist CS Securities, GECM and WCM in their syndication efforts, you agree promptly to prepare and provide to CS Securities, GECM and WCM all information with respect to the Parent, the Company and their respective subsidiaries, and the Exit Facilities and the other transactions contemplated hereby and thereby, including all financial information and projections (the "**Projections**"), as CS Securities, GECM or WCM may reasonably request.

3. Information.

You hereby represent and covenant (and it shall be a condition to CS Securities', GECM's and WCM's agreements to perform the services described herein) that (a) all information, other than the Projections and the Draft Plan Documents (the "**Information**"), that has been or will be made available to Credit Suisse, GECM or WCM by or on behalf of you or any of your representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, and (b) the Projections that have been or will be made available to Credit Suisse, GECM and/or WCM by or on behalf of you or any of your representatives have been or will be prepared in good faith based upon accounting principles consistent with the historical audited financial statements of the Company and the Parent unless otherwise noted in the Projections and upon assumptions that are reasonable at the time made and at the time the related Projections are made available to Credit Suisse, GECM or WCM. You agree that if at any time prior to the closing date of the Exit Facilities (the "**Closing Date**") any of the representations in the preceding sentence would be incorrect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct under those circumstances. In arranging and syndicating the Exit Facilities, we will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof.

4. Clear Market.

To ensure an orderly and effective syndication of the Exit Facilities, you agree that, from the date hereof until the earlier of the termination of the syndication (as determined by each of CS Securities, GECM and WCM in their sole discretion) or the termination of this Engagement Letter, you will not, and you will not permit any of your subsidiaries to, syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt securities or commercial bank or other credit facilities, without the prior written consent of CS Securities, GECM and WCM other than the following, to the extent approved by each of the US Bankruptcy Court and the Canadian Bankruptcy Court, if required: (i) debt instruments issued to creditors pursuant to a Plan of Reorganization in satisfaction of pre-petition creditors' claims, (ii) debt securities issued to, or bank or loan financing made available by, any public or quasi public entity of the Government of Canada or the Province of Quebec or any labour sponsored investment fund established under the laws of the Province of Quebec, including, without limitation, the Business Development Bank of Canada, the Caisse de dépôt et placement du Québec, Société Générale de Financement and Solidarity Fund QFL, in each case pursuant to this clause (ii), as part of any dedicated programs or facilities established pursuant to any announced economic stimulus plan of the Government of Canada or the Province of Quebec, and provided that commitments in respect thereof are delivered to

the Company (with copies to CS Securities, GECM and WCM) at or prior to the time of the delivery of commitments for the Exit Facilities (any debt securities or bank or loan financing described in this clause (ii) being referred to as "*Quebec Credit Facilities*"), (iii) unsecured cash management facilities of the Parent in an amount not to exceed \$20 million (the "*QWI Cash Management Facilities*") and (iv) bank facilities made available to Latin American subsidiaries in an amount not to exceed \$10 million (the "*Latam Credit Facilities*"). Nothing in this paragraph shall be construed as our approval with respect to any of the terms of the Exit Facilities relating to the Quebec Credit Facilities, the QWI Cash Management Facilities or the Latam Credit Facilities.

5. Fees and Expenses.

As consideration for CS Securities', GECM's and WCM's agreements to perform the services described herein, you agree to pay to the Term Lead Arrangers and the Revolving Credit Lead Arrangers, allocated as provided below, an arrangement fee in an aggregate amount equal to (a) the sum of (i) % of the aggregate principal amount of the commitments in respect of the Term Facility as of the Closing Date other than any such commitments that constitute (A) Quebec Credit Facilities or (B) if (1) the Term Lead Arrangers shall have failed to deliver or make available to you commitments in respect of the Term Facility in an aggregate amount not less than % of the aggregate commitments in respect of the Term Facility as of the Closing Date and (2) more than % of the aggregate commitments in respect of the Term Facility as of the Closing Date are Specified Lender Commitments (as defined below), Specified Lender Commitments (the commitments described in clauses (A) and (B) being "*Designated Commitments*"), plus % of the aggregate principal amount of the Designated Commitments as of the Closing Date, and (ii) % of the aggregate principal amount of the commitments in respect of the Revolving Credit Facility as of the Closing Date other than any such commitments that constitute Quebec Credit Facilities plus % of the aggregate principal amount of the commitments in respect of the Revolving Credit Facility as of the Closing Date that constitute Quebec Credit Facilities, minus (b) the sum of (i) a previously agreed fee credit in the amount of \$ (ii) an additional fee credit in the amount of \$ (iii) the amount of the CS Work Fee (as defined below), and (iv) the amount of the Structuring Fee (as defined below) (the aggregate amount payable under this sentence being referred to as the "*Arrangement Fee*"). As used herein, the term "*Specified Lender Commitments*" means, collectively, commitments in respect of the Term Facility (A) that are funded (and only to the extent so funded) on the Closing Date, (B) that are provided by any or all of the persons listed on Schedule 1 to this letter, and (C) that are on terms more favorable taken as a whole to you than the terms of other commitments in respect of the Term Facility that are otherwise available to you on the Closing Date. For greater certainty, any commitments in respect of QWI Cash Management Facilities or Latam Credit Facilities shall be excluded from the calculation of the Arrangement Fee. The Arrangement Fee shall be paid in full in cash on the Closing Date, *provided* that if written commitments for the entire principal amount of the Exit Facilities (being the amount specified by the Company in connection with the Plan of Reorganization) from one or more Lenders are accepted by the Company prior to the Closing Date, % of the Arrangement Fee on the aggregate principal amount of such commitments and, without duplication, the aggregate principal amount of the commitments in respect of the Quebec Credit Facilities, shall be paid on the date that such commitments are accepted by the Company and the balance shall be paid in full in cash on the Closing Date. The Arrangement Fee shall be allocated to and shared by CS Securities, GECM and WCM in equal parts, *i.e.*, one-third to each, or as may otherwise be agreed among CS Securities, GECM and WCM, *provided* that, notwithstanding anything contained herein to the contrary, (A) the portion of the Arrangement Fee payable to GECM shall be subject to a credit for the amount of the GECM Work Fee referred to below and (B) the portion of the Arrangement Fee payable to WCM shall be subject to a credit for the amount of the WCM Work Fee referred to below.

As consideration for CS Securities' agreements to perform the services described herein, you agree to pay to CS Securities, for its own account, (a) whether or not the Closing Date occurs, a non-

refundable work fee in an amount equal to \$ _____ (the "*CS Work Fee*"), payable in full in cash on the date on which the Approval Orders (as defined below) have been entered, and (b) a structuring fee in an amount equal to \$ _____ (the "*Structuring Fee*"), payable in full in cash on the Closing Date.

As consideration for GECC's agreements to perform the services described herein, you agree to pay to GECC, for its own account, whether or not the Closing Date occurs, a non-refundable work fee in an amount equal to \$ _____ (the "*GECC Work Fee*"), payable in full in cash on the date on which the Approval Orders have been entered; *provided* that, notwithstanding anything contained herein to the contrary, the GECC Work Fee shall be credited against any portion of the Arrangement Fee payable to GECC on the Closing Date as provided herein.

As consideration for WCM's agreements to perform the services described herein, you agree to pay to WCM, for its own account, whether or not the Closing Date occurs, a non-refundable work fee in an amount equal to \$ _____ (the "*WCM Work Fee*"), payable in full in cash on the date on which the Approval Orders have been entered; *provided* that, notwithstanding anything contained herein to the contrary, the WCM Work Fee shall be credited against any portion of the Arrangement Fee payable to WCM on the Closing Date as provided herein.

As consideration for Credit Suisse acting as co-administrative agent under the Term Facility, you agree to pay or cause to be paid to Credit Suisse an agency fee in the amount of (i) \$126,400 payable in full in cash on the Closing Date and (ii) \$126,400 payable in full in cash on each anniversary of the Closing Date for so long as the Term Facility is in place and Credit Suisse is a co-administrative agent thereunder, it being understood that, if Credit Suisse does not act in such capacity for at least six months during the 12-month period immediately following such payment, such payment shall be subject to a prorated rebate for any portion of such 12-month period during which Credit Suisse does not act in such capacity.

As consideration for GECC acting as co-administrative agent under the Revolving Credit Facility, you agree to pay or cause to be paid to GECC an agency fee in the amount of (i) \$126,400 payable in full in cash on the Closing Date and (ii) \$126,400 payable in full in cash on each anniversary of the Closing Date for so long as the Revolving Credit Facility is in place and GECC is a co-administrative agent thereunder, it being understood that, if Credit Suisse does not act in such capacity for at least six months during the 12-month period immediately following such payment, such payment shall be subject to a prorated rebate for any portion of such 12-month period during which GECC does not act in such capacity.

As consideration for GECC acting as co-collateral agent under the Revolving Credit Facility, you agree to pay or cause to be paid to GECC an agency fee in the amount of (i) \$105,200 payable in full in cash on the Closing Date and (ii) \$105,200 payable in full in cash on each anniversary of the Closing Date for so long as the Revolving Credit Facility is in place and GECC is a co-collateral agent thereunder.

As consideration for Wachovia Bank acting as co-collateral agent under the Revolving Credit Facility, you agree to pay or cause to be paid to Wachovia Bank an agency fee in the amount of (i) \$42,000 payable in full in cash on the Closing Date and (ii) \$42,000 payable in full in cash on each anniversary of the Closing Date for so long as the Revolving Credit Facility is in place and Wachovia Bank is a co-collateral agent thereunder.

You understand that it may be necessary for you to pay participation fees (the "*Participation Fees*"), which may take the form of upfront fees, to the Lenders (including, if Credit Suisse, GECC or Wachovia Bank becomes a Lender, Credit Suisse, GECC or Wachovia Bank, as applicable) in connection with the syndication of the Exit Facilities. The aggregate amount of the Participation Fees, and the

allocation thereof among the Lenders (including, if Credit Suisse, GECC or Wachovia Bank becomes a Lender, Credit Suisse, GECC or Wachovia Bank, as applicable), shall be as reasonably determined by (a) with respect to the Term Facility, the Term Lead Arrangers, in consultation with the Revolving Credit Lead Arrangers, and (b) with respect to the Revolving Credit Facility, the Revolving Credit Lead Arrangers, in consultation with the Term Lead Arrangers, to be advisable to ensure the successful syndication of the Exit Facilities, and the entire amount of the Participation Fees shall be payable by you in addition to the Arrangement Fee and any other fees hereunder. If Credit Suisse, GECC or Wachovia Bank becomes a Lender, in no event shall the Participation Fees payable to any other Lender (as a percentage of the commitments of such Lender) exceed the Participation Fees payable to Credit Suisse, GECC or Wachovia Bank (as a percentage of the commitments, if any, of Credit Suisse, GECC or Wachovia Bank, respectively).

You agree that, once paid, the fees or any part thereof payable hereunder will not be refundable except for the administrative agency fees as and to the extent provided above. Except as provided herein, all fees payable hereunder will be paid in immediately available funds and shall not be subject to reduction by way of setoff or counterclaim. In connection with the syndication of the Exit Facilities, each of CS Securities, GE and WCM may, in its discretion, allocate to the Lenders portions of any fees payable to it in connection therewith. All fees received by the Term Lead Arrangers or the Revolving Credit Lead Arrangers hereunder may be shared among the Term Lead Arrangers and the Revolving Credit Lead Arrangers and their respective affiliates as each Term Lead Arranger and each Revolving Credit Lead Arranger may determine in its sole discretion. The fees payable hereunder shall be in addition to the obligation of each of you to reimburse each Term Lead Arranger's and each Revolving Credit Lead Arranger's reasonable out-of-pocket expenses in each of their respective capacities hereunder.

6. Alternate Financing.

You also agree that, if you or any of your respective subsidiaries determine to proceed during the period from the date hereof to the date that is one year following the End Date (as defined below), in lieu of the Exit Facilities with Credit Suisse, GECC and WCM in their respective roles contemplated hereby, with any other bank or loan financing in connection with the Plan of Reorganization or otherwise to provide exit financing for the Company, the Parent or any such subsidiary excluding, for greater certainty, QWI Cash Management Facilities and Latam Credit Facilities (any such financing being an "*Alternate Financing*"), you or such subsidiary will appoint:

(a) with respect to any term financing comprising a part of such Alternate Financing, (i) Credit Suisse, any additional co-bookrunner and joint lead arranger appointed pursuant to Section 1 above, GECC and Wachovia Bank as co-administrative agents, (ii) Credit Suisse, any additional co-bookrunner and joint lead arranger appointed pursuant to Section 1 above, GECC and Wachovia Bank as co-collateral agents and (iii) CS Securities, any additional co-bookrunner and joint lead arranger appointed pursuant to Section 1 above, GECC and WCM as joint lead arrangers and co-bookrunners (in each case, on terms acceptable to the Term Lead Arrangers and reasonably acceptable to you), in each case unless the Term Lead Arrangers do not agree to take such Alternate Financing to market (on the terms of such Alternate Financing or on other terms acceptable to the Term Lead Arrangers and reasonably acceptable to you);

(b) with respect to any revolving credit financing comprising a part of such Alternate Financing, (i) GECC, Wachovia Bank and Credit Suisse as co-administrative agents, (ii) GECC, Wachovia Bank and Credit Suisse as co-collateral agents and (iii) GECC, WCM and CS Securities as joint lead arrangers and co-bookrunners (in each case, on terms acceptable to the Revolving Credit Lead Arrangers and reasonably

acceptable to you), in each case unless the Revolving Credit Lead Arrangers do not agree to take such Alternate Financing to market (on the terms of such Alternate Financing or on other terms acceptable to the Revolving Credit Lead Arrangers and reasonably acceptable to you);

If any financing source other than the Term Lead Arrangers (with respect to any term financing comprising a part of any such Alternate Financing) or the Revolving Credit Lead Arrangers (with respect to any revolving credit financing comprising a part of such Alternate Financing) provides or arranges any Alternate Financing (notwithstanding a willingness on the part of the Term Lead Arrangers (in the case of any such term facility) and the Revolving Credit Lead Arrangers (in the case of any such revolving credit facilities) to take to market the Exit Facilities or such Alternate Financing), you agree to pay to such Term Lead Arrangers or Revolving Credit Lead Arrangers, as the case may be, an amount equal to % (or, if such Alternate Financing is consummated more than six months following the End Date, %) of the Arrangement Fee immediately upon the consummation of such Alternate Financing.

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless each of Credit Suisse, GE and Wachovia, and their respective officers, directors, employees, agents, advisors, controlling persons, members and successors and assigns (each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Engagement Letter, the Exit Facilities or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by the Parent, the Company or any of their respective affiliates), and to reimburse each such Indemnified Person upon demand for any reasonable legal or other expenses incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non appealable judgment of a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Person, and (b) to reimburse Credit Suisse, GE, and Wachovia from time to time, upon presentation of a summary statement, whether or not the Exit Facilities are committed or funded, for all reasonable out of pocket expenses (including but not limited to expenses of Credit Suisse's, GE's and Wachovia's due diligence investigation, consultants' and other professionals' fees, syndication expenses, travel expenses and fees, disbursements and other reasonable charges of counsel, including, without limitation, Shearman & Sterling LLP, Blake, Cassels & Graydon LLP and other counsel), in each case incurred in connection with the Exit Facilities and the preparation, negotiation and enforcement of this Engagement Letter, the definitive documentation for the Exit Facilities and any ancillary documents and security arrangements in connection therewith. Notwithstanding any other provision of this Engagement Letter, no Indemnified Person shall be liable for any indirect, special, punitive or consequential damages in connection with its activities related to the Exit Facilities.

Without limitation on the foregoing, you agree to deposit with or for the account of Credit Suisse (as directed by Credit Suisse and on such terms as Credit Suisse may reasonably require), on the date on which the Approval Orders have been entered, cash in the amount of \$250,000 (the "*Expense Deposit*"), which amount shall be held as security for, and shall be applied from time to time (as determined by Credit Suisse in its sole discretion) to the payment of, amounts owing from time to time by you to Credit Suisse, GE and/or Wachovia pursuant to clause (b) of the immediately preceding paragraph. If and to the extent that all or any part of the Expense Deposit is applied to payment of such amounts from time to time, you agree that you will, within 5 days after demand by Credit Suisse, GE or Wachovia, replenish the Expense Deposit to an amount equal to \$250,000 by making further cash deposits as directed by Credit

Suisse. Any part of the Expense Deposit that is (a) not so applied within 60 days of the Closing Date and (b) not anticipated by Credit Suisse to be used to cover post-closing expenses shall promptly be returned to you.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that each of Credit Suisse, GE and Wachovia may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. We will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Engagement Letter or our other relationships with you to other companies. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Engagement Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and Credit Suisse, GE or Wachovia is intended to be or has been created in respect of any of the transactions contemplated by this Engagement Letter, irrespective of whether Credit Suisse, GE and/or Wachovia has advised or is advising you on other matters, (b) each of Credit Suisse, GE and Wachovia, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of Credit Suisse, GE or Wachovia, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Engagement Letter, (d) you have been advised that each of Credit Suisse, GE and Wachovia is engaged in a broad range of transactions that may involve interests that differ from your interests and that none of Credit Suisse, GE or Wachovia has any obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (e) you waive, to the fullest extent permitted by law, any claims you may have against Credit Suisse, GE and/or Wachovia for breach of fiduciary duty or alleged breach of fiduciary duty and agree that none of Credit Suisse, GE or Wachovia shall have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors. Additionally, you acknowledge and agree that none of Credit Suisse, GE or Wachovia is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and none of Credit Suisse, GE or Wachovia shall have any responsibility or liability to you with respect thereto. Any review by Credit Suisse, GE or Wachovia, as the case may be, of the Parent, the Company, the Exit Facilities, the other transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of Credit Suisse, GE or Wachovia, as the case may be, and its respective affiliates and shall not be on behalf of you or any of your affiliates.

You further acknowledge that each of Credit Suisse, GE and Wachovia is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each of Credit Suisse, GE, and Wachovia may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of the Parent, the Company and other companies with which the Parent or the Company may have commercial or other relationships. With respect to any securities and/or financial instruments so held by Credit Suisse, GE or Wachovia or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Assignments; Amendments; Governing Law; Etc.

This Engagement Letter shall not be assignable by you or us without the prior written consent of the other (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons) and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons). Any and all services to be provided by CS Securities, GECM or WCM hereunder may be performed and any and all rights of CS Securities, GECM or WCM hereunder may be exercised by or through any of their respective affiliates or branches. This Engagement Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by CS Securities, GECM, WCM and you. This Engagement Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Engagement Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Engagement Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Engagement Letter. You acknowledge that information and documents relating to the Exit Facilities may be transmitted through SyndTrak, Intralinks, the internet, e-mail, or similar electronic transmission systems, and that none of Credit Suisse, GE or Wachovia shall be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner. Credit Suisse, GE and Wachovia may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the internet or worldwide web as it may choose, and circulate similar promotional materials, after the Closing Date in the form of a "tombstone" or otherwise describing the names of the Parent, the Company and their respective affiliates (or any of them), and the amount, type and the Closing Date (including, without limitation, disclosure in connection with gold sheets or similar publications and the use of any logos of the Parent, the Company and their respective affiliates (or any of them)), all at Credit Suisse's, GE's and/or Wachovia's expense. This Engagement Letter supersedes all prior understandings, whether written or oral, between us with respect to the Exit Facilities. Your obligations hereunder shall be joint and several. **THIS ENGAGEMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

10. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby or for the recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, *provided* that, prior to the effective date of the Plan of Reorganization, the parties hereto agree that the US Bankruptcy Court shall have exclusive jurisdiction or, if that court does not have subject matter jurisdiction, then the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, then any state court located in New York City, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby in any New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The Parent hereby

irrevocably designates and appoints the Company (the "*Process Agent*") as its authorized agent upon which process may be served in any action, suit or proceeding arising out of or relating to this Engagement Letter that may be instituted by Credit Suisse, GE, Wachovia or any other Indemnified Person in any Federal or state court in the State of New York. The Parent hereby agrees that service of any process, summons, notice or document by U.S. registered mail addressed to the Process Agent, with written notice of said service to you at the address above, shall be effective service of process for any action, suit or proceeding brought in any such court. The Parent further agrees to take any and all action, including execution and filing of any and all such documents and instruments, as may be necessary to continue the designation and appointment of the Process Agent for a period of six years from the date of this Engagement Letter.

11. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS ENGAGEMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

12. Confidentiality.

This Engagement Letter is delivered to you on the understanding that neither this Engagement Letter nor its terms or substance, nor the activities of Credit Suisse, GE or Wachovia pursuant hereto, shall be disclosed, directly or indirectly, to any other person except (a) to your officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis, (b) as required by applicable law, including the Bankruptcy Code, the CCAA or compulsory legal process (in which case you agree to inform us promptly thereof), (c) as provided below, or (d) as otherwise agreed by the parties hereto.

The Parent or the Company may file this Engagement Letter (except for the provisions herein pertaining to pricing and fees (collectively, the "*Excluded Information*") unless redacted in a manner reasonably satisfactory to you and us) with the US Bankruptcy Court or the Canadian Bankruptcy Court, as applicable, pursuant to a motion seeking authority for it to enter into this Engagement Letter and to pay the fees and other expenses contemplated hereby, and, in connection therewith, may provide copies as filed to the Office of the US Trustee, the Ad Hoc Committee of Noteholders, the Creditors' Committee, the Prepetition Bank Syndicate and the court-appointed monitor in the CCAA Cases, *provided* that the Excluded Information may be disclosed to the extent required by applicable law. Further and without limiting the operation of the preceding sentence, you agree to use your best efforts to prevent the Excluded Information from becoming publicly available, including, without limitation, by the filing of a motion or an *ex parte* request in accordance with the CCAA or pursuant to Sections 105(a) and 107(b) of the Bankruptcy Code and Bankruptcy Rule 9018, as applicable, in each case seeking an order of the US Bankruptcy Court or the Canadian Bankruptcy Court, as applicable, authorizing the Parent or the Company, as applicable, to provide the Excluded Information under seal.

We will treat as confidential all confidential information provided to us by or on behalf of you hereunder; *provided* that nothing herein shall prevent us from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process, (b) upon the request or demand of any regulatory authority having jurisdiction over us, (c) to the extent that such information becomes publicly available other than by reason of disclosure by us in violation of this paragraph, (d) to our respective affiliates and to our and their respective employees, legal counsel, independent auditors and other experts or agents who are informed of the confidential nature of such information, (e) to other

co-bookrunners and joint lead arrangers or Lenders or participants or potential co-bookrunners and joint lead arrangers or Lenders or participants who agree to be bound by the terms of this paragraph or substantially similar confidentiality provisions, (f) to the extent otherwise permitted by this Section 12, or (g) for purposes of establishing a "due diligence" defense.

Notwithstanding anything herein to the contrary, any party to this Engagement Letter (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Engagement Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (a) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Engagement Letter, and (b) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Engagement Letter is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions.

13. Surviving Provisions.

The compensation (including, without limitation, as to Alternate Financing), expense reimbursement, indemnification, confidentiality, syndication, jurisdiction, governing law and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Engagement Letter or CS Securities', GECM,'s and WCM's agreements hereunder.

14. PATRIOT Act Notification; AML Legislation.

Each of Credit Suisse, GE and Wachovia hereby notifies you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107 56 (signed into law October 26, 2001) (the "**PATRIOT Act**"), each of Credit Suisse, GE, Wachovia and each Lender is required to obtain, verify and record information that identifies each borrower under the Exit Facilities, which information includes the name, address, tax identification number and other information regarding each borrower that will allow Credit Suisse, GE, Wachovia or such Lender to identify each such borrower in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to Credit Suisse, GE, Wachovia and each Lender. You hereby acknowledge and agree that Credit Suisse, GE and Wachovia shall be permitted to share any or all such information with the Lenders.

You further acknowledge that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws, whether within Canada or elsewhere (collectively, including any guidelines or orders thereunder, the "**AML Legislation**"), Credit Suisse, GE, Wachovia and each Lender may be required to obtain, verify and record information regarding each borrower, its directors, authorized signing officers, direct or indirect shareholders or other persons in control of each borrower. You hereby agree to promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by Credit Suisse, GE, Wachovia or any Lender, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

15. Acceptance and Termination.

CS Securities', GECM's and WCM's agreements hereunder shall expire automatically and without further action or notice at 5:00 p.m. New York City time on May [8], 2009, unless prior to such time you shall have delivered to CS Securities, GECM, WCM and their respective counsel (a) a copy of an order entered in the Debtors' Cases by each of the US Bankruptcy Court and the Canadian Bankruptcy Court (collectively, the "*Approval Orders*"), in each case in form and substance reasonably satisfactory to CS Securities, GECM, WCM and their respective counsel, authorizing the Parent, the Company and their respective applicable subsidiaries to pay to Credit Suisse, GECM and WCM the fees and expenses set forth in this Engagement Letter and otherwise authorizing the Parent, the Company and each of their respective applicable subsidiaries to enter into, accept, incur and perform their respective obligations under or contemplated by this Engagement Letter, in each case whether or not the Exit Facilities are consummated and (b) a counterpart of this Engagement Letter executed by you. CS Securities, GECM and WCM shall each have the right to terminate its agreements hereunder in the event that the terms or substance of this Engagement Letter are disclosed other than as expressly permitted in Section 12 above. In the event of any termination pursuant to this paragraph, this Engagement Letter and CS Securities', GECM's and WCM's agreements hereunder, and CS Securities', GECM's and WCM's agreements to perform the services described herein, shall automatically terminate without further action or notice and without further obligation to you unless CS Securities, GECM and WCM shall, in their sole discretion, agree to an extension. If the Approval Orders shall at any time cease to be in full force and effect or shall be reversed or stayed, or modified in a manner that is material and adverse to Credit Suisse, GECM, GECC or Wachovia (in the sole discretion of CS Securities, GECM and WCM, as applicable), CS Securities, GECM and WCM may, each in its sole discretion, terminate its agreements to perform the services described herein without further obligation hereunder. This Engagement Letter shall automatically terminate in the event that definitive financing documentation in respect of the Exit Facilities has not been executed and delivered by all parties thereto on or prior to July 21, 2009 (the "*End Date*"). In the event that any of CS Securities, GECM or WCM shall terminate its obligations under this Engagement Letter and the remaining Term Lead Arrangers or Revolving Credit Lead Arrangers, as the case may be, shall not have replaced such terminating Term Lead Arranger and/or Revolving Credit Lead Arranger with a replacement arranger reasonably acceptable to the remaining Term Lead Arrangers and Revolving Credit Lead Arrangers within 30 days following the date of receipt of notice of such termination, you may terminate your agreements hereunder; *provided* that, notwithstanding any termination by you, except as set forth below, your obligations hereunder shall remain in full force and effect as and to the extent set forth in Section 13 above; *provided further* that, notwithstanding anything herein to the contrary, if the remaining arrangers shall fail to replace the terminating arrangers within such 30 day period and you terminate your agreements hereunder as a result thereof as provided above, the provisions contained in Section 6 above shall not survive such termination in respect of any Alternate Financing that has not been consummated prior to the date of such termination.

[signatures on following page]

CS Securities, GECM and WCM are pleased to have been given the opportunity to assist you in connection with the financing contemplated hereby.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By _____
Name:
Title:

CS Securities, GECM and WCM are pleased to have been given the opportunity to assist you in connection with the financing contemplated hereby.

Very truly yours,

GE CAPITAL MARKETS, INC.

By _____
Name:
Title:

GE CAPITAL MARKETS (CANADA), LTD.

By _____
Name:
Title:

CS Securities, GECM and WCM are pleased to have been given the opportunity to assist you in connection with the financing contemplated hereby.

Very truly yours,

WACHOVIA CAPITAL MARKETS LLC

By _____

Name:

Title:

Accepted and agreed to as of
the date first above written:

QUEBECOR WORLD (USA) INC.

By _____
Name:
Title:

QUEBECOR WORLD INC.

By _____
Name:
Title:

By _____
Name:
Title:

Schedule 1¹

¹ Legal names to be confirmed.