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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

Quebecor World (USA) Inc., et al.,

Debtors.

Chapter 11

Case No. 08-10152 (JMP)  
Jointly Administered

Honorable James M. Peck

**NOTICE OF (A) OBJECTION AND VOTING DEADLINES,  
(B) SOLICITATION AND VOTING PROCEDURES, (C) HEARING TO CONFIRM  
THE PLAN OF REORGANIZATION, AND (D) CERTAIN OTHER INFORMATION**

***1. Disclosure Statement and Solicitation Procedures Approved.***

On May 18, 2009, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered that certain *Order (A) Approving Disclosure Statement; (B) Fixing a Voting Record Date; (C) Approving Solicitation and Voting Procedures with Respect to Joint Plan of Reorganization of Quebecor World (USA) Inc. and Certain Affiliated Debtors and Debtors in Possession; (D) Approving Form of Solicitation Package, Ballots and Notices; (E) Scheduling Certain Dates in Connection Therewith; (F) Approving Procedures for Providing Notice of Assumption and Rejection of Executory Contracts and Unexpired Leases and Determination of Cure Amounts in Connection Therewith; and (G) Extending Exclusive Period to Solicit Votes on the Plan* (the "Disclosure Statement Order"). In the Disclosure Statement Order, among other things, the Bankruptcy Court approved the above-captioned Debtors' *Third Amended Disclosure Statement for Joint Plan of Reorganization of Quebecor World (USA) Inc. and Certain Affiliated Debtors and Debtors-in-Possession* (as amended from time to time and including all exhibits, appendices and supplements thereto, the "Disclosure Statement") for their *Third Amended Joint Plan of Reorganization of Quebecor World (USA) Inc. and Certain Affiliated Debtors and Debtors-in-Possession* (as amended from time to time and including all exhibits, appendices and supplements thereto, the "Plan"), as containing adequate information, as required under

section 1125(a) of title 11 of the United States Code (the “Bankruptcy Code”), and authorized the Debtors to solicit acceptances of the Plan.<sup>1</sup>

## ***2. Copies of Solicitation Package Materials, including Disclosure Statement and Plan.***

The Plan, Disclosure Statement, Disclosure Statement Order, and all other materials in the Debtors’ Solicitation Package may be obtained from the Debtors’ case website at <http://www.qwusadocket.com> and/or by contacting the Debtors’ Voting Agent in writing at Donlin, Recano & Company, Inc., Re: Quebecor World (USA) Inc., *et al.*, Attn.: Voting Department, P.O. Box 2034, Murray Hill Station, New York, NY 10156-0701, by email at [Balloting@DonlinRecano.com](mailto:Balloting@DonlinRecano.com) or by calling the Voting Agent at (212) 771-1128.

The Debtors will serve the Plan, Disclosure Statement, and all other materials in the Solicitation Package on (a) the United States Trustee for the Southern District of New York, (b) counsel to the Creditors’ Committee, (c) counsel to the Ad Hoc Group of Noteholders, (d) counsel to the Prepetition Agent, as administrative agent for the Prepetition Bank Lenders, (e) counsel to the Monitor, (collectively, the “Core Group”) and (f) those parties who have filed and not withdrawn requests for notices under Bankruptcy Rule 2002 as of the Record Date (the “2002 List”). Creditors who are entitled to vote on the Plan that are not in the Core Group or on the 2002 List will be served by first class mail with this Confirmation Hearing Notice, applicable Ballots and voting instructions, a pre-addressed, postage pre-paid return envelope, the Plan, the Disclosure Statement, the Disclosure Statement Order, and certain other materials contained in the Solicitation Package. Such creditors may also obtain copies of the aforementioned documents by accessing the Debtors’ case management website (<http://www.qwusadocket.com>) or by contacting the Voting Agent at the mailing address, email address or telephone number above.

## ***3. Plan Exhibit Filing Date.***

The Debtors intend to file all exhibits, supplements and schedules to the Plan with the Court on or before June 8, 2009 (the “Plan Exhibit Filing Date”); provided, however, that certain exhibits to the Plan may be filed at a later date, as contemplated by the Plan. Based on the anticipated volume of certain exhibits and supplements to the Plan, the Debtors do not intend to serve copies of all such exhibits and supplements. Instead, copies of all supplements and exhibits to the Plan may be obtained from the Debtors’ case website at <http://www.qwusadocket.com> and/or by contacting the Debtors’ Voting Agent in writing at Donlin, Recano & Company, Inc., Re: Quebecor World (USA) Inc., *et al.*, Attn.: Voting Department, P.O. Box 2034, Murray Hill Station, New York, NY 10156-0701, by email at [Balloting@DonlinRecano.com](mailto:Balloting@DonlinRecano.com) or by calling the Voting Agent at (212) 771-1128.

## ***4. Hearing on Confirmation of the Plan.***

A hearing to confirm the Plan (the “Confirmation Hearing”) will commence on **June 30, 2009 at 10:00 a.m. prevailing Eastern time**, before the Honorable James M. Peck,

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<sup>1</sup> All capitalized terms used, but not defined herein, shall have the meanings attributed to such terms in the Plan, the Disclosure Statement or the Debtors’ Motion to Approve the Disclosure Statement, as applicable.

United States Bankruptcy Judge, located at One Bowling Green, New York, New York 10004. The Confirmation Hearing may be continued from time to time by announcing such continuance in open court or otherwise, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing.

**5. Plan Objection Deadline.**

The Bankruptcy Court has established **June 19, 2009 at 4:00 p.m. prevailing Eastern time**, as the last date and time for filing and serving objections to the confirmation of the Plan (the “Plan Objection Deadline”). Objections to the confirmation of the Plan, if any, must (a) be in writing, (b) state with particularity the grounds for such objection, (c) state the name and address of the objecting party and the notice of the claim or interest of such party, and (d) be filed with the Bankruptcy Court and served on the following parties (collectively, the “Notice Parties”):

<p><u>Counsel to the Debtors and Debtors-in-Possession</u></p> <p>Michael J. Canning, Esq. Neil M. Goodman, Esq. Joel M. Gross, Esq. Arnold &amp; Porter LLP 399 Park Ave New York, NY 10022</p>	<p><u>Counsel to the Ad Hoc Group of Noteholders</u></p> <p>Andrew N. Rosenberg, Esq. Elizabeth R. McColm, Esq. Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP 1285 Avenue of the Americas New York, NY 10019</p>
<p><u>Counsel for the Unsecured Creditors’ Committee</u></p> <p>Ira S. Dizengoff, Esq. David H. Botter, Esq. Akin Gump Strauss Hauer &amp; Feld LLP One Bryant Park New York, New York 10036</p>	<p><u>Counsel to the Prepetition Agent, as administrative agent for the Prepetition Bank Lenders</u></p> <p>Richard A. Levy, Esq. Peter P. Knight, Esq. Latham &amp; Watkins LLP 233 South Wacker Drive Chicago, IL 60606</p>
<p><u>United States Trustee</u></p> <p>Andrew D. Velez-Rivera, Esq. Office of the United States Trustee Southern District of New York 33 Whitehall Street, 21<sup>st</sup> floor New York, NY 10004</p>	<p><u>Counsel to the Monitor</u></p> <p>Ken Coleman, Esq. Allen &amp; Overy LLP 1221 Avenue of the Americas New York NY 10020</p>

Any objections must be filed and served so that they are actually received no later than the Plan Objection Deadline. Objections not timely filed and served shall be overruled and not considered.

**VOTING RECORD DATE.**

May 8, 2009 is the record date (the “Voting Record Date”) for purposes of determining which parties are entitled to vote on the Plan.

**VOTING DEADLINE.**

June 18 , 2009 at 5:00 p.m., prevailing Eastern time is the voting deadline (“Voting Deadline”). All Ballots must be received by the Voting Agent by the Voting Deadline. Voting Instructions will be sent with the Ballots.

**TEMPORARY ALLOWANCE OF CLAIMS FOR VOTING PURPOSES.**

Holders of Claims that are subject to a pending objection by the Debtors as of the Voting Record Date cannot vote on the Plan absent one of the following resolution events taking place prior to the Voting Deadline: (a) an order is entered by the Bankruptcy Court temporarily allowing such Disputed Claim for voting purposes pursuant to Bankruptcy Rule 3018(a), after notice and a hearing; (b) a stipulation or other agreement is executed between the holder of the Disputed Claim and the Debtors temporarily allowing the holder of the Disputed Claim to vote its Claim in an agreed upon amount; or (c) the pending objection to the Disputed Claim is voluntarily withdrawn by the Debtors (each, a “Resolution Event”). If an objection to a Claim is filed by the Debtors after the Voting Record Date, any vote by the holder of such Disputed Claim will not be counted unless there is a Resolution Event prior to the Confirmation Hearing.

The filing of an avoidance action by or on behalf of the Debtors which does not include an objection to a claim held by the defendant, or seeks disallowance of such claim only to the extent provided for in section 502(d) of the Bankruptcy Code, shall not, by itself, cause the defendant’s claim to lose the benefit of deemed allowance under section 502(a) solely for purposes of voting on the Plan. Alternatively, under Rule 3018(a), such claims shall be allowed temporarily for voting purposes, and not for the purposes of distribution or otherwise, but only if the claim would have been deemed allowed under section 502(a) but for the filing of the avoidance action.

**RELEASE, EXCULPATION, AND INJUNCTION LANGUAGE IN PLAN.**

The Plan contains the following release, exculpation and injunction provisions:

**RELEASE**

Please be advised that Article 10.4 of the Plan provides the following:

**Release by the Debtors of Certain Parties. Pursuant to section 1123(b)(3) of the Bankruptcy Code, but subject to Article 10.10 of the Plan, effective as of the Effective Date, each Debtor, in its individual capacity and as a debtor-in-possession for and on behalf of its Estate, shall release and discharge and be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties for and from any and all claims or Causes of Action existing as of the**

**Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan or the Canadian Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to any such Claims, Interests, restructuring, or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, the Information Circular (as defined in the Canadian Plan), the Plan Exhibits, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan. The Reorganized Debtors and any newly-formed entities that will be continuing the Debtors' businesses after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases and discharges set forth above; provided, however, that notwithstanding anything to the contrary in the Plan or the Canadian Plan, any holders of SocGen Claims in their capacities as such shall not be deemed to be Released Parties for the purposes of this Article 10.4 or otherwise in the Plan.**

Please be advised that Article 10.5 of the Plan provides the following:

**Release by the Holders of Claims and Interests. On the Effective Date, (a) each Person who votes to accept the Plan in its capacity as the holder of any Claim or Interest and (b) to the fullest extent permissible under applicable law, as such law may be extended or interpreted subsequent to the Effective Date, each entity (other than a Debtor), which has held, holds, or may hold a Claim against or Interest in the Debtors or QWI in its capacity as the holder of any Claim or Interest, in consideration for the obligations of the Debtors and the Reorganized Debtors under the Plan and Cash, New Common Stock, New Preferred Stock, New Warrants, New Unsecured Notes and other contracts, instruments, releases, agreements, or documents to be delivered in connection with the Plan or the Canadian Plan (each, a "Release Obligor"), shall have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties for and from any claim or Cause of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, any or all of the Debtors and QWI, the subject matter of, or the transaction or event giving rise to, the claim of such Release Obligor, the business or contractual arrangements between or among any Debtor and QWI and Release Obligor or any Released Party, the restructuring of the claim prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction, obligation, restructuring or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Debtors' Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the**

Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, the Information Circular (as defined in the Canadian Plan), the Plan Exhibits, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan; provided, however, that this Article 10.5 is subject to and limited by Article 10.10 of the Plan. For greater certainty, the foregoing release shall include all Claims of each of the Persons and entities described in clauses (a) and (b) above relating in any way to the subject matter of the Syndicate Adversary Proceeding.

## EXCULPATION AND LIMITATION OF LIABILITY

Please be advised that Article 10.8 of the Plan includes the following release provisions:

**Exculpation and Limitation of Liability.** Subject to Article 10.10 of the Plan, the Debtors, the Reorganized Debtors, QWI, Reorganized QWI, the Syndicate Released Parties, the current and former members of the Creditors' Committee in their capacities as such, the current and former members of the Ad Hoc Group of Noteholders in their capacities as such, the current and former members of the Syndicate Committee in their capacities as such, the DIP Lenders in their capacities as such, and any of such parties' respective current or former members, officers, directors, committee members, affiliates, employees, advisors, attorneys, representatives, accountants, financial advisors, consultants, investment bankers, or agents, and any of such parties' successors and assigns, shall not have or incur, and are hereby released from, any claim, obligation, Cause of Action, or liability to any party, or any of its agents, employees, representatives, current or former members, financial advisors, attorneys or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of the Debtors' Chapter 11 Cases, the negotiation and filing of the Plan, the filing of the Chapter 11 Cases, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation or consummation of the Plan, the Disclosure Statement, the Plan Exhibits, any employee benefit plan, instrument, release or other agreement or document created, modified, amended or entered into in connection with the Plan, except for their willful misconduct or gross negligence and except with respect to obligations arising under confidentiality agreements, joint interest agreements, and protective orders, if any, entered during the Chapter 11 Cases, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Other than as provided for in this Article 10.8 and in Article 10.10, no party or its agents, employees, representatives, current or former members, financial advisors, attorneys, or affiliates, and no successors or assigns of the foregoing, shall have any right of action against the parties listed in this Article 10.8 for any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation or consummation of the Plan, the Disclosure Statement, any employee benefit plan, instrument, release or other agreement or document created, modified, amended or entered into in connection

with the Plan. Notwithstanding anything to the contrary in the Plan, (i) the exculpatory provisions of this Article 10.8, which apply to postpetition conduct, are not intended, nor shall they be construed, to bar any governmental unit from pursuing any police or regulatory action and (ii) nothing in the Plan or the Confirmation Order shall be construed as discharging, releasing or relieving any Person, including the Debtors, Reorganized Debtors or any of the Released Parties, in any capacity, from any liability with respect to the U.S. Pension Plans or the PBGC. The PBGC and the U.S. Pension Plans shall not be enjoined or precluded from seeking to enforce such liability as a result of any provision of the Plan or the Confirmation Order. Moreover, nothing in the Plan shall be deemed to release any of the Debtors, Reorganized Debtors, QWI or Reorganized QWI from their obligations under the Plan or the Canadian Plan or the transactions contemplated hereby. Notwithstanding anything to the contrary herein, the exculpatory provisions of this Article 10.8 shall not operate to release any holders of SocGen Claims in their capacities as such.

## INJUNCTION

Please be advised that Article 10.11. of the Plan provides the following:

**Injunction.** Subject to Article 10.10 of the Plan, the satisfaction, release, and discharge pursuant to this Article X shall act as an injunction against any Person commencing or continuing any action, employment of process, or act to collect, offset, or recover any Claim, Interest, or Cause of Action satisfied, released, or discharged under the Plan to the fullest extent authorized or provided by the Bankruptcy Code, including, without limitation, to the extent provided for or authorized by sections 524 and 1141 thereof.

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