

January \_\_, 2008

ABN AMRO Bank N.V.  
55 East 52nd Street, 2nd Floor  
New York, NY 10055  
Attn: Neil Bivona, Senior Vice President

Citibank N.A.  
[Address]

Re: Amended and Restated Receivables Sales Agreement, originally dated as of September 24, 1999 (as amended, restated and modified, from time to time, the "*Sale Agreement*"), among Quebecor World Finance Inc., as Seller (the "*Seller*"), Quebecor World (USA) Inc. f/k/a Quebecor Printing (USA) Holdings Inc., as Collection Agent (in such capacity, the "*Collection Agent*"), ABN AMRO Bank N.V., as Agent and as a Purchaser Agent ("*ABN*"), and the Purchaser Agents, Related Bank Purchasers and Conduit Purchasers party thereto. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Sale Agreement.

Ladies and Gentlemen:

On January 21, 2008 (the "*Petition Date*"), (a) Quebecor World Inc. ("*QWI*"), and certain of its direct and indirect U.S. subsidiaries thereof (collectively, with QWI, the "*Petitioners*"), initiated cases (collectively, the "*Canadian Cases*") under the Companies' Creditors Arrangement Act (Canada) (the "*CCAA*") in the Superior Court of Quebec (the "*Canadian Bankruptcy Court*") and (b) Quebecor World (USA) Inc. ("*QWUSA*," or the "*Assignee*"), and certain subsidiaries thereof (collectively, with QWUSA, the "*U.S. Debtors*," and together with the Petitioners, the "*Debtors*") filed a voluntary petition under chapter 11 of title 11 of the United States Code (the "*Bankruptcy Code*") with the United States Bankruptcy Court for the Southern District of New York (the "*U.S. Bankruptcy Court*") initiating the U.S. Debtors' chapter 11 cases (collectively, the "*U.S. Cases*"). The Debtors have continued in possession of their assets and in the management of their businesses pursuant to the applicable sections of the CCAA and the Bankruptcy Code.

The parties hereto acknowledge that the Agent and each Purchaser Agent, Related Bank Purchaser and Conduit Purchaser (collectively, the "*Assignors*") wish to assign to the Assignee, and the Assignee wishes to acquire, all of the Assignors' right, title and interest in the Assignors' rights and obligations (except as provided herein) under the Sale Agreement, the other Transaction Documents and all agreements, instruments and documents executed pursuant thereto or in connection therewith (collectively, the "*Assigned Documents*"), including, but not limited to, the Assignors' Investments thereunder and all accrued Discount thereon, the

Assignors' Commitments (if any) thereunder and (except as specifically provided herein) all of the other rights and obligations of the Assignors in connection therewith, on the terms and subject to the conditions of this Agreement and in consideration for, *inter alia*, payment (the "*Purchase Price*") from the Assignee using funds to be paid to the Assignee under, or using proceeds from, those certain debtor-in-possession credit facilities (the "*DIP Facilities*") among the Assignee and QWI, as borrowers, Credit Suisse, as sole administrative agent and collateral agent for a syndicate of banks, financial institutions and other institutional lenders, Credit Suisse Securities (USA) LLC and Morgan Stanley Senior Funding, Inc. ("*MSSF*"), as co-bookrunners and joint lead arrangers, and MSSF, as syndication agent[, expected to be entered into on or immediately after the date hereof].

The Assignee intends to pay, on or prior to January 23, 2008 (the "*Scheduled Payment Date*"), the Purchase Price to the Assignors and to accept assignment of such rights and to assume such obligations from the Assignors on the terms and subject to the conditions of this Agreement. The aggregate amount of the Purchase Price due to the Assignors, if paid in immediately available funds by \_\_:00 p.m. (New York time), on the Scheduled Payment Date, will be US\$[416,800,000].

Upon receipt of payment in full of the Purchase Price, and satisfaction of the conditions precedent set forth below, and subject to the terms and conditions of this Agreement:

- (i) (a) The Assignors hereby sell, assign, convey and transfer to the Assignee and (b) the Assignee hereby purchases, assumes, accepts and undertakes from the Assignors all of the Assignors' rights, benefits, obligations, liabilities and indemnities of the Assignors under and in connection with the Assigned Documents, including, without limitation, (i) the Assignors' aggregate Investments, (ii) all Discount accrued and unpaid with respect to the Assignors' aggregate Investments, (iii) all other amounts payable to the Assignors under the Assigned Documents, including all amounts payable pursuant to the Fee Letters or Section 6.3 of the Sale Agreement, (iv) each Assignor's undivided percentage interest in the Sold Receivables, the Related Security and all related Collections, (v) the Commitment (if any) of each Assignor Related Bank Purchaser and (vi) any related liens and collateral pledged in connection with or securing the obligations (all of the foregoing, the "*Assigned Rights and Obligations*"); *provided, however*, that the Assignors will retain their rights under Article VI (except under Section 6.3) and Article VIII of the Sale Agreement, including, but not limited to, the indemnities contained therein, and such provisions will continue to inure to the benefit of the Assignors with respect to any claims arising thereunder or under this Agreement prior to, or arising thereunder or under this Agreement from any event or any action taken or omitted to be taken prior to, the effective date of this Agreement and the assignments contemplated hereunder. The assignment of Assignors made hereby is made without recourse, representation or warranty.
- (ii) Notwithstanding anything in the Assigned Documents to the contrary, by its signature hereto, each of the parties hereto hereby agrees (a) to the assignment described in clause (i) above, and (b) that all of the provisions in the Assigned

Documents shall be interpreted so as to give effect to the assignment described therein.

- (iii) By its signature hereto, each of the Seller and the Collection Agent hereby:
- (a) Acknowledges, confirms and represents that, as of the [Scheduled Payment Date], the amount of (x) the Aggregate Investment will be US\$[413,000,000], (y) the aggregate Discount and fees due, but not already paid, to all of the Purchaser Groups will be US\$3,400,000, and (z) the total aggregate amounts due from the Seller under Section 6.3 of the Sale Agreement will be US\$\_\_\_\_\_.
  - (b) Acknowledges, confirms and represents that on and prior to the date of this agreement the conditions precedent for Purchases by each Purchaser Group under the Sale Agreement were not met, and it is, and was, not anticipated that such conditions precedent would be met.
- (iv) By its signature hereto each party hereto hereby acknowledges, confirms and agrees that in connection with the Assignment contemplated pursuant to clause (i) of this Agreement and after giving effect thereto:
- (a) (x) The Assignors shall be released from their respective obligations under the Assigned Documents, including, but not limited to the Sale Agreement and the applicable Transfer Agreement, (y) all obligations (including the Commitments, if any) of the Assignors with respect to the Assigned Documents shall be terminated and the Seller and the Collection Agent will have no further liabilities or obligations to the Assignors thereunder except for indemnification and other obligations specifically retained by the Assignors.
  - (b) The Assignee shall for all purposes be a Related Bank Purchaser under the Assigned Documents and shall have all the rights and obligations of a Related Bank Purchaser under the Assigned Documents to the same extent as if it were an original party thereto with a Commitment as a Related Bank Purchaser and an outstanding Investment, in each case equal to the Commitment and the Investment assigned hereunder. Notwithstanding anything else to the contrary under the Sale Agreement, the Assignee's Purchaser Group shall be deemed not to have or require a related Conduit Purchaser.
  - (c) (i) The Agent shall resign as Agent, and each Purchaser Agent shall resign as a Purchaser Agent, and any applicable notice requirements for such resignations under the Sale Agreement (including Section 8.10 thereto) are hereby waived; (ii) the current Agent and each current Purchaser Agent shall be discharged from their respective duties and obligations under the Assigned Documents; and (iii) QWI shall be appointed, and hereby accepts such appointment, as successor Agent and sole Purchaser Agent, and shall succeed to and become vested with all the rights and duties of the Agent and a Purchaser Agent.
  - (d) The Seller, Assignee, Collection Agent and QWI, on behalf of themselves and their respective bankruptcy estates, hereby, individually and collectively, release,

waive, and forever relinquish all claims, demands, obligations, liabilities and causes of action of whatever kind or nature, whether known or unknown, which any of them has, may have, or might assert against the Assignors in connection with the Assigned Documents and this Agreement.

- (e) All security interests, liens or other rights which the Agent or any other Assignor may have on or in any collateral under the Assigned Documents shall be assigned to the Assignee, as successor Agent, and cease to inure to the benefit of the Assignors.
- (f) The Agent and each other Assignor will, at the expense of the Assignee, authorize the filing of and, to the extent necessary, execute and deliver, any applicable UCC amendment or termination statements covering all UCC financing statements, and all other appropriate documents deemed necessary or desirable by the Assignee to amend or terminate the security interests, liens and other rights on or in the collateral under the Assigned Documents, and deliver to the Assignee all possessory collateral, if any, held by the Agent or any other Assignor.
- (g) Any fees to be paid under Section 9.8 in connection with an assignment are hereby waived.

This Agreement shall become effective on the first date that all of the following conditions are satisfied:

- (i) Payment of Purchase Price. The Agent shall have received payment in full of the Purchase Price, without setoff, deduction or counterclaim, in immediately available funds, by wire transfer to the following account:

ABN AMRO New York
ABA #:
Account Name:
Account No.:
Reference:

To the extent such payment is not received on or prior to the Scheduled Payment Date, this Agreement may be terminated by written notice by the Agent to the other parties hereto.

- (ii) Interim Orders. An Initial CCAA Order, substantially in the form of Exhibit A, shall have been entered by the Canadian Bankruptcy Court in the Canadian Cases, and an interim order, substantially in the form of Exhibit B (collectively, the "*Interim Orders*"), shall have been entered by the U.S. Bankruptcy Court in the U.S. Cases, each of which Interim Orders shall be in form and substance satisfactory to the Agent in the exercise of its reasonable discretion, and such Interim Orders shall be in full force and effect, and shall not have been stayed, reversed, vacated or otherwise modified.

(iii) First Day Pleadings and Orders. Copies of all (i) motions made by the Debtors and pending before the U.S. Bankruptcy Court or the Canadian Bankruptcy Court on or prior to the Scheduled Payment Date, and (ii) orders entered, by the U.S. Bankruptcy Court or Canadian Bankruptcy Court on or about the Petition Date (including orders providing for the implementation of a cash management system), each of which shall be in form and substance satisfactory to the Agent in the exercise of its reasonable discretion.

(continued on following page)

Very truly yours,

QUEBECOR WORLD FINANCE INC.,  
as Seller

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

QUEBECOR WORLD (USA) INC.,  
as Assignee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

QUEBECOR WORLD (USA) INC.,  
as Collection Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed:

QUEBECOR WORLD INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted and agreed:

ABN AMRO BANK N.V., as the Agent,  
Related Bank Purchaser Agent for  
Amsterdam and as the Amsterdam  
Purchaser Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CITIBANK N.A.  
as Related Bank Purchaser for  
Charta, LLC (as successor to  
Ciesco, LLC) and as the Charta, LLC  
Purchaser Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

AMSTERDAM FUNDING CORPORATION,  
as a Conduit Purchaser

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CHARTA, LLC (as successor to CIESCO, LLC),  
as a Conduit Purchaser

By: Citicorp North America, Inc.,  
as Attorney-in-Fact

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_