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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: ) Chapter 11  
)  
QUEBECOR WORLD (USA) INC., et al., ) Case No. 08-10152 (JMP)  
)  
Debtors. ) (Jointly Administered)  
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**JOINDER OF SOCIETE GENERALE (CANADA)  
IN OBJECTION OF ROYAL BANK  
OF CANADA TO MOTION FOR ORDER APPROVING  
POSTPETITION SECURED FINANCING ON A FINAL BASIS**

SOCIETE GENERALE (CANADA) (“SocGen”), in its capacity as lender under the prepetition SocGen Facility (as defined below), by and through its attorneys, Luskin, Stern & Eisler LLP, hereby joins in the Objection of Royal Bank of Canada (“RBC”), as Prepetition Agent, to the Debtors’ Motion for an Order Approving Postpetition Secured Financing on a Final Basis (the “RBC Objection”). SocGen incorporates by reference the grounds for objection set forth in subparagraphs 7(i) and 7(iii)-(vii) of the RBC Objection as they apply to the SocGen Facility, and reserves all rights to be heard before the Bankruptcy Court.

Background

On January 13, 2006, Societe Generale (Canada) entered into a bilateral credit agreement (the “SocGen Credit Agreement”) with Quebecor World, Inc. (“QWI”) as borrower and Quebecor World (USA) as guarantor. The resulting credit facility (the “SocGen Facility”)

made the Canadian dollar equivalent of €136,165,415 available to the borrower for equipment financing purposes.<sup>1</sup>

Pursuant to a Guaranty, dated as of October 26, 2007 (as amended, supplemented or otherwise modified, the “SocGen Subsidiary Guaranty”), certain subsidiaries of QWI that are Debtors in these cases unconditionally guaranteed all indebtedness under the SocGen Facility. A contractually limited portion of the guarantors’ obligations under the SocGen Subsidiary Guaranty is secured by first priority perfected security interests and liens in certain personal and real property of the Subsidiary Guarantors as described in certain security agreements, pledge agreements, hypothecations, mortgages, deeds of trust and other collateral documents (collectively, the “Prepetition Collateral”), each dated on or about October 26, 2007. The SocGen Facility and the RBC Facility share on a pari passu basis in the same liens and security interests in the Prepetition Collateral.

#### Argument

As discussed in the RBC Objection, the principal constituencies in these cases, including SocGen, have worked – and continue to work – to negotiate a proposed final DIP order acceptable to all parties. As of the deadline for filing objections to the proposed order, certain open issues remain with respect to the prepetition secured lenders. While SocGen is hopeful that these remaining issues will be resolved prior to the hearing on the proposed order, it files this joinder out of an abundance of caution and to reserve its rights to be heard on all issues relating to the proposed order.

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<sup>1</sup> On December 15, 2005, The Royal Bank of Canada (“RBC”), as administrative agent, entered into a credit agreement (the “RBC Credit Agreement”) with Quebecor World Inc. and Quebecor World (USA) Inc., as borrowers. Societe Generale and Societe Generale (Canada) are syndicate lenders under the resulting RBC Facility.

Conclusion

To the extent the parties are unable to reach a consensual agreement as to the open issues set forth in the RBC Objection, SocGen respectfully requests that the Court modify the proposed final DIP order to address the prepetition lenders' concerns, that any relief granted to RBC be granted to SocGen as well, and that the Court grant such other relief as is appropriate.

Dated: March 4, 2008  
New York, New York

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