

## EXHIBIT C

**PARENT GUARANTEE**

**THIS GUARANTEE** is made as of the 30<sup>th</sup> day of April, 2004

**BY:** **QUEBECOR WORLD INC.**, a corporation incorporated under the laws of Canada  
(the "**Guarantor**")

**IN FAVOUR OF:** **PEOPLE'S CAPITAL AND LEASING CORP.**, a corporation duly constituted under the laws of Connecticut (the "**Lender**")

**WHEREAS:**

- (A) **Quebecor World Retail Printing Corporation**, formerly known as **Retail Printing Corporation** (the "**Company**") entered into a loan transaction with the Lender pursuant to a Loan and Security Agreement dated October 5, 2000, No. 564-001 (together with all riders, addenda and modifications, the "**Agreement**"); and
- (B) The Guarantor desires that the Lender release the Company from certain financial covenants contained in the Agreement, specifically that the Company is not obligated to furnish the financial information required by the Agreement and further that the Company does not have to maintain the debt service coverage as outlined in the Covenant Rider dated October 5, 2000 to the Agreement, and the Lender is willing to release such covenants provided that the Guarantor guarantees the obligations of the Company under the Agreement as hereinafter provided; and
- (C) The Guarantor, as ultimate parent of the Company, has agreed to guarantee in the manner hereinafter appearing the due payment and performance by the Company of its obligations and liabilities under the Agreement;

**NOW IT IS HEREBY AGREED**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

- 1. **Guarantee** The Guarantor, as joint and several obligor, hereby unconditionally and irrevocably guarantees the payment of all the obligations of the Company to the Lender under or in respect of the Agreement.
- 2. **Performance** The Guarantor shall perform or cause to be performed the Company's obligations under the Agreement within five (5) business days after notice from the Lender is given in writing to the Guarantor specifying that the Company has failed to perform its obligations under the Agreement.

Notwithstanding any other provision of this Guarantee or of the Agreement, the Guarantor shall not be required to cause the performance of any obligation except to the extent that the Company has defaulted in such performance under the terms of the Agreement. The Lender shall not be required to first



proceed against, or enforce any claims on or security given by the Company or any other person before making demand hereunder.

3. **Liability Absolute** This Guarantee is absolute and shall not be affected by (i) any change to the corporate structure of the Company or the Guarantor, whether such change is due to a diminution of capacity, change of name or status, acquisition, amalgamation or otherwise; (ii) any lack or limitation of status or of power, incapacity or disability of the Company or of its directors; (iii) the Company not being a legal or suable entity; (iv) any irregularity, defect or informality in the execution of the Agreement; or (v) any other reason except the full and indefeasible satisfaction of all obligations of the Company under the Agreement. This Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any payment made to the Lender is rescinded or must be returned upon the insolvency, bankruptcy, or reorganization of the Company, or otherwise, as if such payment had not been made.

Without in any way limiting or lessening the liability of the Guarantor hereunder, the Lender may grant time, renewals, extensions or indulgences to the Company without notice to or the consent of the Guarantor.

4. **Enforcement Expenses** The Guarantor shall pay to the Lender all reasonable expenses, costs and reasonable attorney's fees incurred by the Lender in enforcing any of its rights and remedies against the Company and/or the Guarantor with respect to the Agreement and this Guarantee. Notwithstanding anything contained herein or in the Agreement, the parties hereto agree that no amendment or other modification of the Agreement which increases the Guarantor's performance obligations to the Lender hereunder shall be effective as against the Guarantor without the prior written consent of the Guarantor.

5. **Legal Tender** Any and all amounts required to be paid by the Guarantor hereunder shall be paid in lawful money of the United States of America strictly in accordance with the terms and provisions of the obligations under the Agreement, without set-off or counterclaim and without deduction for and free and clear of any and all taxes, levies, imposts, duties, fees, charges, deductions, withholdings, restrictions or conditions of any nature now or hereafter imposed, levied, collected, withheld, or assessed with respect to the obligations under the Agreement or this Guaranty or the proceeds to the holder of hereof by the country of Guarantor's incorporation or any political subdivision or taxing authority or other agency thereof or therein other than the United States of America or any of its political subdivisions ("Foreign Taxes"). If any Foreign Taxes are required to be deducted or withheld from any amounts payable to Lender under this Guaranty, such amount payable shall be increased to yield to Lender (after payment of all Foreign Taxes) the amount specified to be paid thereunder. Whenever any Foreign Tax is paid by the Guarantor on behalf of Lender, as promptly as possible thereafter the Guarantor shall send Lender an official receipt showing payment thereof, together with such additional documentary evidence as may be required from time to time by Lender. The obligation of the Guarantor to make payments in lawful money of the United States of America shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other



than United States Dollars except to the extent to which such tender or recovery shall result in the effective receipt by Lender of the full amount of the United States Dollars expressed to be payable hereunder and accordingly the primary obligation of the Guarantor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in United States Dollars of the amount (if any) by which such effective receipt shall fall short of the full amount of United States Dollars expressed to be payable hereunder, and shall not be affected by judgment being obtained for any other sums due under this Guaranty.

6. **Information** At the written request of the Guarantor, the Lender shall provide the Guarantor with any specific information requested regarding the terms and conditions of the obligations of the Company and the progress made in the performance of its obligations under the Agreement.
7. **Successors and Assigns** This Guarantee shall inure to the benefit of and be binding upon the respective successors and assigns of the Lender and the Guarantor. Nothing in the foregoing shall be interpreted as authority for the Guarantor to delegate its obligations under this Guarantee and under no circumstance will the Guarantor be relieved of such obligations.
8. **Partial Invalidity** Should any provision of this Guarantee be unenforceable or invalid, the other provisions hereof shall remain in force.
9. **Notices** Any account, demand, consent, record, election or notice required or permitted to be given under this Guarantee shall be in writing and sent by first class letter or telecopy addressed as follows:

if to the Lender to:

People's Capital and Leasing Corp.  
207-31 Bank Street - 3<sup>rd</sup> Floor  
Waterbury, CT, USA 06702  
Attention: Legal/Default Notices  
Facsimile: 203-759-1840

if to the Guarantor to:

Quebecor World Inc.  
612 St-Jacques Street  
Montreal, Quebec, Canada  
H3C 4M8

Attention: Director Equipment Leasing & Acquisition  
Facsimile: (514) 954-0205


With a copy to the attention of the General Counsel at the address above.

or in each case to such other person or address or addresses as the party entitled to receive the same may notify in writing to the other party hereto. All notices by facsimile shall also be sent by post on the day of sending. Notices shall be deemed given when received.

- 10. Governing Law, Jurisdiction, Jury Waiver** This Guarantee shall be construed in accordance with the laws of the State of New York and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Guarantee may be instituted in the State or Federal courts of such jurisdiction, and the Guarantor hereby accepts and irrevocably submits to the non-exclusive jurisdiction of the said courts. The Guarantor waives any objections based upon venue or inconvenient forum in connection with such suit, action or proceeding. **THE GUARANTOR WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING BASED ON THIS GUARANTEE.**
- 11. English Language** The Guarantor hereby acknowledges that it is its express wish that this Guarantee be drawn in the English language only. *La Caution reconnaît qu'il est de sa volonté expresse que la présente garantie soit rédigée en langue anglaise seulement.*

**GIVEN** the day and year first above written.

**QUEBECOR WORLD INC.**


  
Per: Raynald Lecavalier  
Vice President  
Corporate General Counsel  
And Secretary

Per: 

Jeremy Roberts  
Vice President,  
Investor Relations & Treasury

**CERTIFICATE OF AUTHORITY**

The undersigned hereby certifies to People's Capital and Leasing Corp. ("Lender") that he/she is the V. P. LEASING CORP. SECRETARY of Quebecor World, Inc. (the "Guarantor"), that the Guarantor is duly authorized to deliver to Lender the foregoing Parent Guarantee guarantying to Lender the obligations of Quebecor World Retail Printing Corporation fka Retail Printing Corporation and that said Guarantee has been duly executed by the Guarantor.

  
(signature)  
Raynald Lecavalier (name)  
Vice President  
Corporate General Counsel  
And Secretary