

EXHIBIT D

LEASE GUARANTY

This Lease Guaranty ("Guaranty") is executed this 11th day of June, 2002 by Quebecor World (USA), Inc., a Delaware corporation (hereinafter "Guarantor") in favor of APF Air Trans, Inc. (hereinafter, "Landlord").

WITNESSETH

WHEREAS, Landlord has entered into a lease (the "Lease") with Quebecor World Logistics, Inc. (hereinafter, "Tenant") dated as of even date herewith, whereby Tenant has leased from Landlord those premises located at 4219 Air Trans Road, Memphis Tennessee 38116 as more particularly described in the Lease (hereinafter, the "Premises");

WHEREAS, pursuant to the terms, conditions and provisions of the Lease, Tenant has certain obligations, including but not limited to, adherence to and performance of certain covenants, agreements and duties (collectively, "Tenant's Obligations");

WHEREAS, Landlord has requested that Guarantor guarantee to Landlord the punctual and complete performance and observance of all Tenant Obligations by the Tenant; and, but for Guarantor's agreement to guarantee Tenant's Obligations, the Landlord would not enter into the Lease;

WHEREAS, Guarantor is the parent of Tenant, and will benefit from the execution of the Lease; and

WHEREAS, it is the intent of the Guarantor that Guarantor shall be and will remain at all times liable to the Landlord under the terms of this continuing Guaranty to the same extent as if it were jointly and severally liable with the Tenant to the Landlord for the performance of all the terms, conditions, and provisions of the Lease.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and as a material inducement to and in consideration of Landlord entering into the Lease with Tenant, Guarantor hereby covenants and agrees as follows:

1. Guarantor absolutely and unconditionally guarantees to Landlord, its successors and assigns, the full and prompt performance of all Tenant's Obligations including, but not limited to, the payment when due of all rents, charges, and additional sums coming due under the terms of the Lease, and the performance of all covenants and agreements of the Tenant contained therein. Guarantor further unconditionally guarantees the full and prompt payment of all damages that may arise or be incurred by Landlord, its successors and assigns, as a consequence of Tenant's failure to perform any Tenant's Obligations. Guarantor further unconditionally agrees to pay all expenses, including attorneys' fees and legal expenses, paid or incurred by Landlord in endeavoring to collect or enforce the Tenant's Obligations or this Guaranty. Such payment and performance is to be made or performed by Guarantor forthwith upon any default by Tenant under the terms of the Lease.

2. In the event of the dissolution, bankruptcy, or insolvency of Tenant, or the inability of Tenant to pay debts as they mature, or an assignment by Tenant for the benefit of creditors, or the institution of any bankruptcy or other proceedings by or against Tenant alleging that Tenant is insolvent or unable to pay debts as they mature, or Tenant's default under this Lease, and even if such event shall occur at a time when any of Tenant's Obligations may not then be due and payable, Guarantor agrees to pay to Landlord upon demand, the full amount which would be payable by Tenant to Landlord under the terms of the Lease.

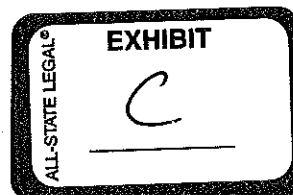
3. This Guaranty is of a continuing nature and may not be canceled by the Guarantor for so long as the Lease or any extensions or renewals thereof are in force and effect. Landlord shall not be obligated or required to exhaust its remedies against Tenant as a condition precedent to its collection under this Guaranty. This instrument of Guaranty shall be construed as a guaranty of payment and performance rather than as a guaranty of collection. In addition this Guaranty shall remain in full force and effect after termination of the Lease so long as any of the Tenant's Obligations thereunder remain due and payable.

4. The Guarantor makes the following representations and warranties which shall survive the execution and delivery of this Guaranty:

(a) The Guarantor has the power and authority to execute, deliver and carry out the terms and provisions of this Guaranty and has duly authorized, executed, and delivered the same.

(b) Neither the execution and delivery of this Guaranty, nor the consummation of the transaction herein contemplated, nor compliance with the terms and provisions hereof, will contravene any provision of law, statute, rule, or regulations to which the Guarantor is subject or any judgment, decree, franchise, order or permit applicable to the Guarantor, or will conflict or will be inconsistent with or will result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any of the property or assets of the Guarantor

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pursuant to the terms of any indenture, mortgage, deed of trust, agreement or other instrument to which the Guarantor is a party or may be bound or subject.

(e) No consent or approval of, or exemption by, any governmental or public body or authority is required to authorize, or is required in connection with the execution, delivery and performance of, this Guaranty or of any of the instruments or agreements herein referred to, or the taking of any action hereby contemplated.

5. Guarantor consents, without affecting its liability to Landlord hereunder, that Landlord may, without notice to or further consent of Guarantor, upon such terms as Landlord may deem advisable:

(a) renew, alter or change the manner, time, place or terms of payment or performance of any of the Tenant's Obligations, or any liability incurred directly or indirectly in respect thereof, whereupon the guaranty herein made shall apply to the Tenant's Obligations as so changed, extended, renewed or altered;

(b) extend, in whole or in part, by renewal or otherwise, any time of payment or performance provided for in the Lease;

(c) release, surrender, exchange, modify, impair or extend any period or duration, or any time for performance or payment required under the terms of the Lease;

(d) sell, exchange, release, surrender, and in any manner and in any order realize upon or otherwise deal with any property at any time pledged or mortgaged to secure the Tenant's Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof;

(e) retain or obtain security interests in any property to secure any of Tenant's Obligations or any obligation of Guarantor;

(f) settle or compromise any claim of Landlord against Tenant, or against any other person, firm or corporation or other legal entity whose obligation is held by Landlord as security for Tenant's Obligations to Landlord;

(g) resort to Guarantor for payment of any Tenant's Obligations, whether or not Landlord shall have resorted to any property securing any of Tenant's Obligations or any obligation of Guarantor or shall have proceeded against Tenant or any other party primarily or secondarily liable on any of Tenant's Obligations; and/or

(h) apply any sums in whatever manner paid or realized to pay liability or liabilities of Tenant to the Landlord regardless of what liability or liabilities of Tenant remain unpaid.

(i) modify or amend the Lease or any term thereof, or any obligation of Tenant arising thereunder.

(j) consent to any permitted assignment or assignments, sublease or subleases and successive assignments or subleases by Tenant;

(k) consent to an extension or extensions of the Original Term (as defined in the Lease) of the Lease;

(l) accept other Guarantors without releasing any person or entity primarily or secondarily liable hereunder or under any other guaranty of the Lease; and/or

(m) release any person or entity primarily or secondarily liable hereunder or under the lease or under any other guaranty of the Lease.

Guarantor hereby ratifies and affirms any such extension, renewal, release, surrender, exchange, modification, impairment, settlement or compromise, and all such acts shall be binding upon Guarantor, who hereby waives all defenses, counterclaims, or offsets which it might have by reason thereof.

6. Guarantor covenants and agrees that it shall not be released from the obligations of this Guaranty, nor shall such obligations be diminished or otherwise affected by (a) any extension of time or other indulgence granted to Tenant or by a waiver with respect to Tenant's Obligations or any of them, (b) any assignment of the Lease or any subletting of all or any portion of the premises, (c) any amendment or modification of the Lease, or (d) any other act or omission of Landlord other than a written waiver by Landlord specifically modifying or terminating this Guaranty.

7. Guarantor hereby expressly waives: (a) notice of the acceptance of this Guaranty, (b) notice of the existence, creation, amount, modification, amendment, alteration or extension of the Lease or all or any of Tenant's Obligations, whether or not such notice is required to be given to Tenant under the terms of the Lease, (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever, (d) (intentionally deleted), (e) any benefit of valuation, appraisalment, homestead, or other exemption law, now or hereafter in effect in any jurisdiction in which enforcement of this Guaranty is sought, and (f) all diligence in collection, perfection, or

protection of or realization upon any of Tenant's Obligations, any obligation of Guarantor hereunder, or any security for any of the foregoing.

8. No delay on the part of Landlord in the exercise of any right or remedy as to either Tenant or as to Guarantor shall operate as a waiver thereof, and no final or partial exercise by Landlord of any right or remedy shall preclude other or further exercises thereof or the exercises of any other right or remedy.

9. The validity of this Guaranty and the obligations of Guarantor hereunder shall not be terminated, affected or impaired by reason of any action which Landlord may take or fail to take against Tenant nor by reason of any waiver of, or failure to enforce, any of the rights or remedies reserved to Landlord in the Lease, or otherwise, nor by reason of the bankruptcy, insolvency or inability to pay debts as they mature of the Tenant and whether or not the term of the Lease shall terminate by reason of said bankruptcy, insolvency, or inability to pay debts as they mature.

10. If and to the extent that the Guarantor makes any payment to the Landlord pursuant to or in respect of this Guaranty, the Guarantor hereby waives any right of subrogation against the Tenant.

11. No invalidity, irregularity or unenforceability of all or any part of the Lease or of any security thereof, shall affect, impair or constitute a defense to this Guaranty. This Guaranty is a direct and primary obligation of the Guarantor, and Guarantor's obligations hereunder are not as a surety.

12. If and to the extent that the Guarantor makes any payment to the Landlord pursuant to or in respect of this Guaranty, any claim which the Guarantor may have against the Landlord by reason thereof shall be subject and subordinate to the prior payment in full of all of the Tenant's Obligations.

13. The Guarantor acknowledges that a copy of the Lease has been made available to the Guarantor and that the Guarantor is familiar with its contents.

14. All requests, demands or other communications pursuant hereto shall be in writing addressed as follows:

If to the Landlord:

c/o The Industrial Group-Memphis, L.L.C.  
P. O. Box 16847  
Memphis, TN. 38186-0847

If to Guarantor:

Quebecor World (USA), Inc.  
340 Pemberwick Road  
Greenwich, CT 06831  
Phone: (203) 532-4399  
Fax: (203) 532-4385

All notices shall be sent by certified mail, return receipt requested.

15. Miscellaneous.

(a) This Guaranty shall be binding upon Guarantor, its successors and assigns.

(b) This Guaranty shall be governed by the laws of the State of Tennessee.

(c) In the event of any controversy, claim, dispute or action relating to this Guaranty, the prevailing party shall be entitled to recover reasonable attorneys' fees and expenses in addition to all other available remedies. "Prevailing party" shall mean the party which obtains substantially the relief sought by it in the controversy.

(d) This Guaranty may be amended only by written agreement signed by Landlord and Guarantor.

(e) All previous negotiations and agreements by and between the parties and their agents with respect to this transaction are merged into this Guaranty which completely sets forth the obligations of the parties.

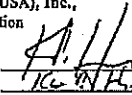
(f) If any provision of this Guaranty or of any document contemplated hereby shall be invalid, such invalid provision shall be severable, and such invalidity shall not impair the validity of any other provision of this Guaranty or of any document contemplated hereby.

(g) If two or more persons are executing this Guaranty as Guarantors, they shall be jointly and severally liable under the terms hereof.

Executed on the day and year first written above.

**GUARANTOR:**


Quebecor World (USA), Inc.,  
a Delaware corporation

Name:   
Printed Name: Kenneth  
Title: V.P.  
Address: 340 Pemberwick Road  
Greenwich, CT 06831  
Phone Number: (203) 532-4399  
Fax Number: (203) 532-4385

Accepted this 18 day of June, 2002.

**LANDLORD:**

AFF Air Trans, Inc.,  
a Delaware Corporation

Name:   
Printed Name: Mark D. Reimika, Vice President  
Title: