

As filed with the Securities and Exchange Commission on January 17, 1995

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

AMENDMENT NO. 14
to
SCHEDULE 14D-1(*)

Tender Offer Statement Pursuant to Section 14(d)(1)
of the Securities Exchange Act of 1934

QVC, INC.
(Name of Subject Company)

QVC PROGRAMMING HOLDINGS, INC.
COMCAST CORPORATION
TELE-COMMUNICATIONS, INC.
(Bidders)

Common Stock, \$.01 Par Value Per Share
(Title of Class of Securities)

747262 10 3
(CUSIP Number of Class of Securities)

Stanley L. Wang
Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
(215) 665-1700

Stephen M. Brett
Tele-Communications, Inc.
5619 DTC Parkway
Englewood, CO 80111
(303) 267-5500

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of Bidder)

Copies to:

Dennis S. Hersch
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Frederick H. McGrath
Baker & Botts, L.L.P.
885 Third Avenue
New York, NY 10022
(212) 705-5000

* This Statement also constitutes Amendment No. 15 to the Schedule 13D filed
by Tele-Communications, Inc. and Amendment No. 36 to the Schedule 13D filed
by Comcast Corporation in each case with respect to the securities of the
Subject Company.

QVC Programming Holdings, Inc., Comcast Corporation and
Tele-Communications, Inc. hereby amend and supplement their Tender Offer
Statement on Schedule 14D-1 filed with the Securities and Exchange Commission
on August 11, 1994 (as previously amended and supplemented, the "Schedule
14D-1") with respect to Bidders' Offer to Purchase for cash all outstanding
shares of Common Stock and Preferred Stock of the Company.

Information contained in the Schedule 14D-1 as hereby amended and
supplemented with respect to Comcast, Liberty, TCI and the Purchaser and their
respective executive officers, directors and controlling persons is given
solely by such person, and no other person has responsibility for the accuracy
or completeness of information supplied by such other persons.

Capitalized terms used but not defined herein have the meaning
assigned to them in the Offer to Purchase and the Schedule 14D-1.

Item 4. Source and Amount of Funds or Other Consideration.

(a) and (b) The information set forth under "Special Factors
- - Financing of the Transaction" in the Offer to Purchase is hereby amended
and supplemented to include the information set forth under Item 10 of this
Amendment and to include the following information:

In connection with the Offer, on January 13, 1995, Comcast entered
into a commitment letter (together with the Summaries of Proposed Terms and
Conditions attached thereto, the "Commitment Letter") with certain lenders

(each, a "Managing Agent" and collectively, the "Managing Agents"), pursuant to which the Managing Agents have agreed, subject to the terms and conditions set forth therein, to provide the Purchaser with a multi-draw term loan credit facility in the aggregate principal amount of \$1,100,000,000 (the "Tender Offer Facility" and loans extended thereunder, the "Tender Loans"), and to provide the Surviving Corporation with a credit facility in the aggregate principal amount of \$1,200,000,000 (the "Permanent Facility"). The proceeds of the Tender Offer Facility, except for the amount of the Holdback (as hereinafter defined), are available to be used to finance the purchase of the Shares pursuant to the Offer. The proceeds of the Permanent Facility are available to be used to repay the Tender Offer Facility, to pay other amounts, including merger consideration and transaction costs payable in connection with the Merger, to issue letters of credit and for general corporate purposes.

The Tender Offer Facility and the Permanent Facility will be provided pursuant to the terms of, and shall become effective only upon the execution and delivery of, mutually satisfactory definitive loan documentation incorporating terms and conditions set forth in the Commitment Letter. It is expected that the definitive documentation for the Tender Offer Facility will contain a condition to the Managing Agents' obligations to advance funds under the Tender Offer Facility that the definitive documentation for the Permanent Facility is substantially complete.

In addition to the provisions described below, the definitive documentation relating to the Tender Offer Facility and the Permanent Facility will contain, among other things, customary representations and warranties, expense and indemnification provisions and events of default. The definitive documentation for the Tender Offer Facility and the Permanent Facility will also contain standard provisions for illegality, inability to determine rate, indemnification for break funding and increased costs or reduced return, including without limitation, those arising from reserve requirements, taxes and capital adequacy.

The Tender Offer Facility. The Tender Loans will mature on the date which is the earliest of (a) 180 days after the date on which the purchase of Shares is made pursuant to the Offer, (b) the date of the consummation of the Merger and (c) the date of the abandonment of the Merger. A portion of the Tender Offer Facility, as shall be determined by the Managing Agents to be sufficient to pay, among other things, all interest and fees for three months from the date of the initial Tender Loans, shall be held back (the "Holdback") from the initial availability under the Tender Offer

Facility; provided, that if Comcast guarantees the payment of interest on the Tender Loans and fees owing to the Managing Agents under the Tender Offer Facility, the amount of the Holdback shall be zero.

The Tender Loans will be secured by a pledge of all Shares owned by the Purchaser, including the Shares purchased pursuant to the Offer, Shares contributed to the Purchaser by Comcast and Liberty, and Shares issued upon the conversion of Preferred Stock purchased in the Offer or contributed to the Purchaser by Liberty or Comcast. The aggregate principal amount of the Tender Loans will be limited to the collateral value of the security for the Tender Offer Facility, as determined in accordance with Regulation U of the Board of Governors of the Federal Reserve System.

The Tender Loans will be prepayable at any time by the Purchaser, in whole or in part (subject to specified minimum principal amounts), on a voluntary basis, without premium or penalty other than the payment of customary break funding costs.

The Tender Loans will bear interest, at the Purchaser's option, at either (a) the Base Rate (as defined in the Credit Agreement for the Tender Offer Facility (the "Tender Facility Agreement")) or (b) the LIBOR Rate (as defined in the Tender Facility Agreement) plus 2.5%. Interest will be payable (a) to the extent bearing interest based upon the Base Rate, quarterly in arrears, and (b) to the extent based upon the LIBOR Rate, on the last day of the applicable interest period (but in any event at least quarterly).

In addition to the commitment fee referred to under "The Commitment Letter" below, the Tender Facility Agreement will provide that a commitment fee shall be payable from the date that the Tender Facility Agreement is executed on the daily average unused commitments under the Tender Offer Facility at a rate per annum of 0.375%.

The Tender Facility Agreement will contain customary covenants, including without limitation, the following: (1) prohibition on incurrence of additional indebtedness; (2) prohibition on mergers, acquisitions or asset sales outside the ordinary course of business; and (3) restrictions on material amendments to the shareholders, management or other similar agreement or agreements (the "Joint Ownership and Management Agreements") between Comcast, Liberty and certain of their respective affiliates.

The Tender Facility Agreement will be subject to certain customary conditions precedent, including, without limitation, the following: (1) the Joint Ownership and Management Agreements and the corporate and capital structure and related documents and agreements of the Purchaser and the Company shall be in form and substance reasonably satisfactory to the Managing Agents; (2) the Purchaser shall have purchased, concurrently with the initial borrowing under the Tender Offer Facility and pursuant to the Offer, at least that number of Shares which, when added to the number of Shares held by Purchaser, represents the number of Fully Diluted Shares of the Company which are necessary to effect the Merger without the affirmative vote of any other shareholder of the Company; (3) satisfaction of the conditions to the Offer; (4) receipt by the Purchaser of capital contributions of at least 18,000,000 Shares and such amount of cash as is necessary to consummate the Offer, and to do so in compliance with the applicable margin regulations; (5) (a) receipt of all necessary governmental and third party approvals and expiration of all applicable waiting periods without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of the Offer or the Merger and (b) absence of any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the purchase of Shares pursuant to the

Offer or the consummation of the Merger and absence of pending or threatened actions, suits or proceedings with respect to the Purchaser or the Company or its subsidiaries that could reasonably be expected to have a material adverse effect on the business, assets, liabilities, condition (financial or otherwise) or results of operations of the Purchaser or the Company or its subsidiaries or have a material adverse effect on the Offer, the Merger, the rights or remedies of the lenders or on the ability of the Purchaser to perform its obligations under the Tender Offer Facility; (6) satisfaction of the Managing Agents with the terms of the Offer and the Merger Agreement; (7) receipt by the lenders of evidence of solvency and related matters satisfactory to the Managing Agents; (8) the lenders shall have a perfected first priority security interest in the Shares owned by the Purchaser; (9) evidence that Purchaser's property is free and clear of all liens and encumbrances, with certain exceptions (including those in favor of the lenders); (10) absence of a material adverse change relating to the Company since January 31, 1994; (11) absence of stock options, warrants or similar rights to acquire the capital stock of the Company, with certain exceptions; (12) compliance of the Offer, the Merger and the Tender Loans with all applicable legal requirements, including, without limitation, Regulations G, T, U and X of the Board of Governors of the Federal Reserve System; (13) absence of violation of contractual restrictions as a result of the Offer and the Merger which would have a material adverse effect on the business, assets, liabilities condition (financial or otherwise) or results of operations of the Company or which would have a material adverse effect on the ability of the Purchaser to perform its obligations under the Tender Facility Agreement; (14) provision by Comcast or one of its subsidiaries of any additional funding necessary to complete the Offer and undertakings to complete the Merger in a manner and on terms reasonably satisfactory to the Managing Agents; (15) receipt by the lenders of satisfactory legal opinions; and (16) payment of costs, fees, expenses and other compensation contemplated by the Commitment Letter to the lenders or the Managing Agents to the extent due.

The Permanent Facility. The Permanent Facility consists of a \$600,000,000 tranche A term loan facility maturing in eight years (the "Tranche A Term Facility", and loans extended thereunder, the "Tranche A Term Loans"), a \$200,000,000 tranche B term loan facility maturing in nine years (the "Tranche B Term Facility" and, together with the Tranche A Term Facility, the "Term Facilities", and loans extended thereunder, the "Tranche B Term Loans" and, together with the Tranche A Term Loans, the "Term Loans"), a \$350,000,000 revolving credit facility maturing in eight years (the "Revolving Credit Facility", and loans extended thereunder, the "Revolving Credit Loans") and a \$50,000,000 working capital revolving credit facility maturing in eight years (the "Working Capital Credit Facility", and loans extended thereunder, the "Working Capital Loans").

The Term Loans, the Revolving Credit Loans and the Working Capital Loans (collectively, the "Permanent Facility Loans") will be secured by a pledge of such portion of the stock and assets (other than receivables sold in an approved receivables financing program or inventory) of the Surviving Corporation and its material domestic subsidiaries as the Managing Agents shall determine.

The Tranche A Term Loans will amortize in quarterly installments each year in the following aggregate amounts for such year:

Year Ending January 31 -----	Annual Payment -----
1997	\$25,000,000
1998	\$50,000,000
1999	\$75,000,000
2000	\$100,000,000
2001	\$100,000,000
2002	\$120,000,000
2003	\$130,000,000

The Tranche B Term Loans will amortize in quarterly installments each year in the following aggregate amounts for such year:

Year Ending January 31 -----	Annual Payment -----
1997	\$1,000,000
1998	\$1,000,000
1999	\$1,000,000
2000	\$1,000,000
2001	\$1,000,000
2002	\$1,000,000

2003
2004

\$15,000,000
\$179,000,000

Availability under the Revolving Credit Facility will be subject to mandatory quarterly reductions in an aggregate annual amount (in each case for the year ended January 31) of \$8,750,000 in 1996, \$26,250,000 in each of 1997, 1998 and 1999, \$35,000,000 in 2000, \$61,250,000 in 2001, \$78,750,000 in 2002 and \$87,500,000 in 2003. Availability under the Revolving Credit Facility, and if the Revolving Credit Facility has been reduced to zero, the Working Capital Credit Facility, will be reduced at the time and in the amount of any Mandatory Prepayment (as defined below) of the Revolving Credit Facility or the Working Capital Credit Facility, as the case may be. Availability under the Revolving Credit Facility or Working Capital Credit Facility may also be reduced, in whole or in part (subject to specified minimum principal amounts) at the option of the Surviving Corporation.

For a period of 30 consecutive days during any rolling twelve-month period, there may be no outstanding borrowings under the Working Capital Credit Facility.

The Permanent Facility Loans will be prepayable at any time by the Surviving Corporation, in whole or in part (subject to specified minimum principal amounts), on a voluntary basis, without premium or penalty other than the payment of customary break funding costs. Commencing in 1997, the Surviving Corporation will be required to make mandatory prepayments on loans outstanding under the Permanent Facility (the "Mandatory Prepayments") in an amount for the fiscal year ended January 31, 1997 equal to 75% of the Excess Cash Flow (as defined below) of the Surviving Corporation and its subsidiaries for such year and in an amount for each subsequent fiscal year equal to 50% of the Excess Cash Flow of the Surviving Corporation and its subsidiaries for such year. The Mandatory Prepayments will be applied on a pro rata basis to each of the remaining installments of the Tranche A Term Loans and Tranche B Term Loans. After payment in full of all Term Loans, prepayments will be applied to the Revolving Credit Loans and, after payment in full of the Revolving Credit Loans, to the Working Capital Loans. Mandatory Prepayments shall not be required if the Leverage Ratio (as defined below) for the applicable year is equal to or less than 3.5 to 1.

The Tranche A Term Loans, Revolving Credit Loans and Working Capital Loans will bear interest at a rate per annum, at the Surviving Corporation's option, of either (a) the Alternate Base Rate (to be defined in the Credit Agreement for the Permanent Facility (the "Permanent Facility Agreement")) or (b) LIBOR Rate (to be defined in the Permanent Facility

Agreement) plus, in either case, a margin to be determined by reference to the Leverage Ratio then in effect, that will range from 2.5% in the case of LIBOR Rate loans, or 1.375%, in the case of Alternate Base Rate loans, when the Leverage Ratio equals or exceeds 5.5 to 1, to 0.875%, in the case of LIBOR Rate Loans, or 0%, in the case of Alternate Base Rate Loans, when the Leverage Ratio is less than 3.0 to 1.

The Tranche B Term Loans will bear interest at a rate per annum, at the Surviving Corporation's option, of either (a) the LIBOR Rate plus 3.0% or (b) the Alternate Base Rate plus 1.875%.

In addition to the commitment fee referred to under "The Commitment Letter" below, a commitment fee will be payable under the Permanent Facility at a rate per annum of 0.375% at all times that the Leverage Ratio is greater than or equal to 3.0 to 1, and 0.300% at all other times, in each case on the undrawn availability under the Revolving Credit Facility and Working Capital Credit Facility.

Interest with respect to the Term Loans and the Revolving Credit Loans shall be payable (a) to the extent bearing interest based upon the Alternate Base Rate, quarterly in arrears, and (b) to the extent based upon LIBOR, on the last day of the applicable interest period (but in any event at least quarterly).

The Permanent Facility Agreement will contain certain customary covenants including, without limitation: (1) a limitation on indebtedness of the Surviving Corporation and its subsidiaries; (2) a limitation on guaranties of the Surviving Corporation and its subsidiaries; (3) a limitation on liens and other encumbrances in favor of persons other than the lenders; (4) a limitation on asset sales; (5) a limitation on investments (including, but not limited to, investments in joint ventures); (6) a prohibition on making restricted payments until January 30, 1998, and, thereafter, a limitation of restricted payments to 50% of Excess Cash Flow; (7) a limitation on payment of management fees; (8) a limitation on mergers and acquisitions; (9) a limitation on transactions with affiliates, with certain exceptions to be negotiated (including the waiver of the Company Repurchase Rights as described in the Joint Bidding Agreement); (10) a limitation on Comcast's and Liberty's ability to dispose of their interests in the Surviving Corporation; (11) a limitation on modifications of existing arrangements between the Company and Comcast and the Company and TCI pertaining to carriage and commissions and related matters (other than the waiver of the Company Repurchase Rights); (12) that the Surviving Corporation shall enter into interest rate protection agreements in form, substance and amounts acceptable to a majority of the Managing Agents; (13) that gross revenues of the Surviving Corporation must be substantially derived from present and related business; and (14) a limitation on material amendments of the Joint Ownership and Management Agreements, without the consent of certain of the lenders, which consent will not be unreasonably withheld.

In addition, the Permanent Facility Agreement will contain the following financial covenants: (1) the Leverage Ratio will not exceed, during any period set forth below, the ratio set forth below for such period:

Period -----	Ratio -----
Closing - April 30, 1995	5.8 to 1
May 1, 1995 - April 30, 1996	5.5 to 1
May 1, 1996 - October 31, 1996	5.0 to 1
November 1, 1996 - April 30, 1997	4.75 to 1
May 1, 1997 - April 30, 1998	4.5 to 1
May 1, 1998 - April 30, 1999	4.0 to 1
May 1, 1999 - thereafter	3.5 to 1

(2) the ratio of Operating Cash Flow (as defined below) to cash interest expense of the Surviving Corporation and its subsidiaries shall not be less than 1.75 to 1 at any time up to and including January 31, 1996 or less than 2.0 to 1 at any time thereafter; (3) the ratio of Operating Cash Flow to Pro Forma Debt Service (as defined below) shall not, at any time, be less than 1.1 to 1; (4) the Fixed Charge Ratio (as defined below) shall not, at any time, be less than 1.0 to 1.

For purposes of such financial covenants, the following terms

shall have the following meanings:

"Debt Service" means, for any period, the sum of all scheduled cash interest and scheduled principal payments due and scheduled commitment reductions in such period.

"Excess Cash Flow" means, as of the end of each fiscal year, the amount, if any, by which Operating Cash Flow for such fiscal year exceeds the sum of (in each case for such fiscal year) (a) cash interest expense and commitment fees, (b) capital expenditures, (c) payments of principal of the Term Loans and reductions of availability of the Revolving Credit Facility, to the extent such reductions of availability require or result in a mandatory payment of indebtedness, (d) net cash taxes, (e) cash investments and advances to joint ventures, (f) other cash investments, (g) payments under charter affiliation agreements, (h) permitted restricted payments (to the extent used to pay interest on certain indebtedness permitted pursuant to the terms of the Commitment Letter) and (i) \$10,000,000.

"Fixed Charge Ratio" means the ratio of (a) Operating Cash Flow plus aggregate availability under the Revolving Credit Facility and the Working Capital Credit Facility, up to a maximum of \$20,000,000 through January 31, 1996, \$15,000,000 through January 31, 1997 and \$10,000,000 through January 31, 1998, plus dividends and other payments received in cash from joint ventures to (b) the sum of: (i) cash interest expense; (ii) commitment fees; (iii) capital expenditures; (iv) cash investments and advances to joint ventures; (v) other cash investments; (vi) payments under charter affiliation agreements; (vii) net operating costs for Q2, On Q or any similar channel or service to the extent deducted in the calculation of operating income but added back in the calculation of Operating Cash Flow; (viii) cash taxes; (ix) permitted restricted payments; and (x) scheduled principal payments and commitment reductions with respect to the applicable period.

"Leverage Ratio" means, at any time, the ratio of Total Debt to Operating Cash Flow at such time.

"Operating Cash Flow" means, at any time, operating income (including net income derived from credit card operations) plus depreciation, amortization, net operating costs for Q2, On Q or any similar channel or service (up to an aggregate maximum of \$25,000,000 and only to the extent deducted in determining operating income) until January 31, 1997, management fees accrued but not paid in cash and all other non-cash charges and extraordinary items (to the extent deducted in determining operating income)

for the four immediately preceding fiscal quarters, minus (to the extent not deducted in determining operating income) any management fees actually paid in cash during such period.

"Pro Forma Debt Service" means Debt Service for the four immediately succeeding quarters (assuming no change in interest rates applicable to variable debt and giving effect to required payments).

"Total Debt" means, as of any date, all indebtedness for borrowed money plus capitalized leases plus contingent liabilities of the Surviving Corporation, but not including certain specified subordinated debt of the Surviving Corporation.

The Permanent Facility Agreement will be subject to certain customary conditions precedent, including, without limitation, the following: (1) satisfaction of all conditions to the Merger Agreement; (2) receipt of all necessary governmental and third party approvals in connection with the Merger, the transactions contemplated by the Merger Agreement and otherwise referred to in the Permanent Facility, expiration of all applicable waiting periods without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon, the consummation of the Merger and the absence of any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the Merger; (3) the Joint Ownership and Management Agreements and the corporate and capital structure of the Surviving Corporation shall be reasonably satisfactory in form and substance to the Managing Agents; (4) receipt by the lenders of a perfected first priority security interest in the stock and assets of the Surviving Corporation and its subsidiaries referred to above to the extent required; (5) termination of any bank credit agreements of the Company and its subsidiaries (other than the Permanent Facility) and repayment of all amounts outstanding thereunder concurrently with the initial funding under the Permanent Facility; (6) the Company's and its subsidiaries' property shall be free and clear of all liens and encumbrances, with certain exceptions; (7) absence of material adverse change in the business, assets, liabilities, financial condition or results of operations of the Company and its consolidated subsidiaries, taken as a whole, since the funding of the Tender Offer Facility; (8) absence of stock options, warrants of similar rights to acquire the capital stock of the Company, with certain exceptions; (9) compliance of the Merger with all applicable legal requirements, including, without limitation, Regulations G, T, U and X of the Board of Governors of the Federal Reserve System; (10) the lender's reasonable satisfaction as to the absence of violation of contractual restrictions as a result of the Merger which would have a material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Surviving Corporation or which would have a material adverse effect on the ability of the Surviving Corporation to perform its obligations under the Permanent Facility Agreement; (11) the receipt by the Surviving Corporation of any additional funding necessary to complete the Merger on terms reasonably satisfactory to the Managing Agents; (12) receipt by the lenders of satisfactory legal opinions; and (13) payment of all reasonable costs, fees, expenses and other compensation payable to the lenders or the Managing Agents to the extent due.

The Commitment Letter. The Commitment Letter provides that each Managing Agent will receive a fee equal to 2.25% of its commitment in respect of the Permanent Facility, with 10% of such fee to be paid upon acceptance of the Commitment Letter, 40% of such fee to be paid at the time the initial Tender Loans are made and 50% of such fee to be paid at the time the initial loans under the Permanent Facility are made, or if no such loans are made, at the time the Tender Loans become due and payable.

Regardless of whether any loans are made pursuant to the Tender Offer Facility or the Permanent Facility or any definitive loan documentation is executed, for the period commencing on the date of acceptance of the Commitment Letter and ending on the earlier of the date on which (i) definitive loan documentation for the Tender Offer Facility is executed and delivered and (ii) the Commitment Letter will have expired with respect to the Tender Offer Facility, each of the Managing Agents will receive a fee on the amount of such Managing Agent's commitment in respect of the Permanent Facility for the number of days in such period at a rate per annum equal to 0.375%. In addition, regardless of whether any loans are made under the Permanent Facility or definitive loan documentation for the Permanent Facility is executed, for the period commencing on the date on which definitive loan documentation for the Tender Offer Facility is executed and delivered and ending on the earlier of the date on which (i) definitive loan documentation for the Permanent Facility is executed and delivered and (ii) the Commitment Letter will have expired with respect to such facility, each Managing Agent will receive a fee in the amount of the difference between such Managing Agent's commitment in respect of the Permanent Facility and such Managing Agent's commitment in respect of the Tender Offer Facility for the number of days in such period at a rate per annum of 0.375%.

Comcast has agreed to promptly reimburse each of the Managing Agents for, or pay directly, all reasonable out-of-pocket costs and expenses incurred by such Managing Agent in connection with the Tender Offer Facility and the Permanent Facility. In addition, Comcast has agreed to indemnify each of the Managing Agents and certain related persons against certain damages and expenses which may arise out of the execution and delivery of the Commitment Letter or any of the transactions contemplated by the Commitment Letter. However, the Joint Bidding Agreement contains provisions regarding the reimbursement of expenses relating to the Acquisition incurred by Comcast and Liberty.

The Managing Agents' obligations under the Commitment Letter are further subject to (1) the absence of any material adverse change in the business, assets, liabilities, condition (financial or otherwise) or results of operations of the Purchaser or the Company and its subsidiaries, taken as a whole; (2) satisfactory completion of due diligence review of the Company, the Offer and the Merger by the Managing Agents; (3) absence of a material disruption of or material adverse change in financial, banking or capital market conditions; (4) development of a strategy for the syndication of the Permanent Facility acceptable to the Managing Agents and Comcast; and (5) prior to and during the syndication of the Permanent Facility, absence of competing financing for Comcast or any of its affiliates, Liberty or certain of its affiliates, the Company or the Purchaser.

Unless extended in writing at the sole discretion of the Managing Agents, the obligations of the Managing Agents under the Commitment Letter with respect to the Tender Offer Facility and the Permanent Facility, as the case may be, will expire automatically if definitive loan documentation relating to each such facility is not executed and delivered on or before April 30, 1995. The terms of the Commitment Letter relating to expense reimbursement and indemnification will terminate at the time and to the extent, but only to the extent, that they are expressly superseded by definitive loan documentation relating to the Tender Offer Facility and the Permanent Facility.

The Commitment Letter is attached hereto as Exhibit (b)(1), and the foregoing summary description of the Commitment Letter, the Tender Offer Facility and the Permanent Facility is qualified in its entirety by reference

to such exhibit.

Item 10. Additional Information.

(c) and (f) The information set forth under "Introduction", "The Tender Offer -- 1. Terms of the Tender Offer", "-- 2. Acceptance for Payment and Payment", "-- 3. Procedure for Tendering Shares", "-- 4. Withdrawal Rights", "-- 10. Certain Conditions of the Offer" and "-- 11. Certain Legal Matters; Regulatory Approvals" in the Offer to Purchase is hereby amended and supplemented to include the following information:

On January 13, 1995, Comcast and TCI issued a press release in which they announced that all of the conditions to the Offer were not satisfied by 5:00 P.M., New York City time, January 13, 1995, the date on which the Offer was scheduled to expire. As a result, the Purchaser has extended the Expiration Date for the Offer until 5:00 P.M., New York City time, on Monday, February 6, 1995.

In connection with Comcast's and TCI's efforts to obtain sufficient financing to satisfy the Financing Condition, on January 13, 1995, Comcast and the Managing Agents executed the Commitment Letter pursuant to which the Managing Agents have agreed, subject to the terms and conditions set forth therein, to provide financing in an amount that will be sufficient, among other things, for the purchase of Shares pursuant to the Offer and the consummation of the Merger. Such financing is subject to, among other things, the negotiation and execution of mutually satisfactory definitive documentation. In addition, the Offer continues to be conditioned upon the Financing Condition.

As previously disclosed, although all applicable waiting periods under the HSR Act relating to the Transaction have expired, Comcast and TCI have agreed to provide ten days' notice to the FTC prior to consummating the Offer in order to allow the FTC sufficient time to complete its review and continue discussions with Comcast and TCI relating to the Transaction. Comcast and TCI have not yet determined when they intend to give such notice. In addition, there can be no assurance as to what action, if any, the FTC intends to take if such notice is given.

As of the close of business on January 12, 1995 approximately 14,796,019 shares of QVC Common Stock, 468 shares of QVC Series B Preferred Stock and 31,639 shares of QVC Series C Preferred Stock have been tendered pursuant to the Offer.

A copy of the press release of Comcast and TCI relating to the foregoing is attached hereto as Exhibit (a)(19) and is hereby incorporated by reference, and the foregoing description is qualified in its entirety by reference to such Exhibit.

Item 11. Material to be Filed as Exhibits.

(a)(19) -- Text of Press Release issued by Comcast and TCI on January 13, 1995.

(b)(1) -- Commitment Letter, dated January 13, 1994 by and between Comcast and certain banks.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 17, 1995

QVC PROGRAMMING HOLDINGS, INC.

By: /s/ JULIAN A. BRODSKY

Name: Julian A. Brodsky
Title: Vice Chairman

COMCAST CORPORATION

By: /s/ JULIAN A. BRODSKY

Name: Julian A. Brodsky
Title: Vice Chairman

TELE-COMMUNICATIONS, INC.

By: /s/ STEPHEN M. BRETT

Name: Stephen M. Brett
Title: Executive Vice
President

EXHIBIT INDEX

Exhibit Number	Description	Sequentially Numbered Page
(a)(19)	Text of Press Release issued by Comcast and TCI on January 13, 1995.	17
(b)(1)	Commitment Letter, dated January 13, 1994 by and between Comcast and certain banks.	21

FOR IMMEDIATE RELEASE

COMCAST AND LIBERTY MEDIA
EXTEND QVC TENDER OFFER
UNTIL FEBRUARY 6

Philadelphia, PA and Englewood, CO -- January 13, 1995: Comcast Corporation ("Comcast") and Tele-Communications, Inc. ("TCI") announced today that all of the conditions to the tender offer for stock of QVC, Inc. were not satisfied by 5:00 P.M., New York City time, on January 13, 1995, the time at which the tender offer was scheduled to expire. As a result, QVC Programming Holdings, Inc., an acquisition vehicle to be jointly owned by Comcast and Liberty Media Corporation, a wholly-owned subsidiary of TCI, has extended the expiration date for the tender offer until 5:00 P.M., New York City time, on Monday, February 6, 1995.

As a consequence of the extension of the expiration date, holders of QVC shares are entitled to tender or withdraw their shares pursuant to the tender offer until 5:00 P.M., New York City time, on February 6, 1995, unless the offer is further extended.

In connection with Comcast's and TCI's efforts to obtain sufficient financing to satisfy the financing condition to the tender offer, on January 13, 1995, Comcast and a group of lenders executed a commitment letter pursuant to which such lenders have agreed, subject to the terms and conditions set forth therein, to provide financing in an amount that will be sufficient, among other things, for the purchase of the outstanding shares pursuant to the tender offer and the consummation of the related merger. Such financing is subject to, among other things, the negotiation and execution of mutually satisfactory definitive documentation. In addition, the tender offer continues to be conditioned upon Comcast's and TCI's obtaining such financing.

Although all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act relating to the proposed acquisition of QVC, Inc. by Comcast and TCI have expired, as previously announced, Comcast and TCI have agreed to provide ten days' notice to the Federal Trade Commission (the "FTC") prior to consummating the tender offer in order to allow the FTC additional time to complete its review and continue discussions with Comcast and TCI relating to the transaction. Comcast and TCI have not yet determined when they intend to give such notice. In addition, there can be no assurance as to what action, if any, the FTC intends to take if such notice is given.

As of the close of business on January 12, 1995, approximately 14,796,019 shares of QVC Common Stock, 468 shares of QVC Series B Preferred Stock and 31,639 shares of QVC Series C Preferred Stock had been tendered pursuant to the tender offer.

Comcast Corporation is principally engaged in the development, management and operation of cable communications networks. Comcast's consolidated and prorated affiliated operations currently serve approximately 3.4 million cable subscribers. Comcast provides cellular telephone services in the Northeast United States to markets encompassing a population in excess of 7.4 million. Comcast also has investments in cable programming, telecommunications systems, and international cable and telephony franchises.

Comcast's Class A and Class A Special Common Stock are traded on the Nasdaq Stock Market under the symbols CMCSA and CMCSK, respectively.

Liberty is a wholly-owned subsidiary of Tele-Communications, Inc. TCI is the United States' largest cable television operator, serving 10.9 million customers in 48 states, Puerto Rico and the District of Columbia. The company also holds interests in several national cable programming networks.

Tele-Communications, Inc. is traded in the Nasdaq National Market with Class A and Class B Common Stock and Class B Preferred Stock trading separately under the symbols of TCOMA, TCOMB and TCOMP, respectively.

FOR FURTHER INFORMATION CONTACT:

Comcast Corporation	
William E. Dordelman	Kathleen B. Jacoby
Assistant Treasurer	Director of Investor Relations
(215) 981-7550	(215) 981-7392

Tele-Communications, Inc.

Steve Smith

Investor Relations

(303) 267-5048

Vivian Carr

Liberty Media

(303) 721-5406

January 13, 1995

[THIS DOCUMENT HAS BEEN REDACTED FOR CONFIDENTIAL INFORMATION]

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102

Attn: John R. Alchin
Senior Vice President, Treasurer

Dear Sirs:

[

] (each, a "Bank", and collectively, the "Banks") are pleased to confirm to you that, subject to the terms and conditions referred to in this letter, the Banks are willing (a) to provide to QVC Programming Holdings, Inc. (as such term is defined below) a multi-draw term loan credit facility of \$1,100,000,000 (the "Tender Offer Facility") the proceeds of which will be used in connection with the Tender Offer (as such term is defined below), which \$1,100,000,000 shall be comprised of an initial commitment of [] in the amount of \$260,000,000 and an initial commitment of each of the other Banks in the amount of \$210,000,000 and (b)(i) to provide to QVC, Inc. ("QVC"), following completion of the Merger (as such term is defined below), a \$1,200,000,000 credit facility (the "Permanent Facility"), consisting of a \$600,000,000 eight year tranche A term loan, a \$200,000,000 nine year tranche B term loan, a \$350,000,000 eight year revolving credit facility and a \$50,000,000 eight year working capital revolving credit, the proceeds of which will be used to repay the Tender Offer Facility, to pay other amounts payable in connection with the Merger, to pay transaction costs, and for general corporate purposes, which \$1,200,000,000 shall be comprised of an initial commitment of [] in the amount of \$280,000,000 and an initial commitment of each of the other Banks in the amount of \$230,000,000 and part of which will be syndicated to other lenders by the Banks. It is understood and agreed that the commitments of the Banks above shall be the several obligations of the Banks. You agree that when any lender commits to provide a share of the Permanent Facility, such lender shall also be entitled to the benefits of the ninth and eleventh paragraphs of this letter as if such lender was expressly included thereunder.

The banks have been informed by you that a company ("QVC Programming Holdings, Inc."), which is wholly owned directly or indirectly by you and Liberty Media Corporation ("Liberty"), has been formed to make a tender offer (the "Tender Offer") for any and all outstanding shares of common stock of QVC, except for those contributed to QVC Programming Holdings, Inc. by you and Liberty or your and Liberty's affiliates. The Banks have been further informed that following its purchase of shares pursuant to the Tender Offer, QVC Programming Holdings, Inc. will, as promptly as possible, merge into QVC, with QVC being the surviving entity (the effectiveness thereof being called the "Merger").

The Tender Offer Facility and the Permanent Facility (collectively, the "Facilities") would be provided pursuant to the terms of, and shall become effective only upon the execution and delivery of, mutually satisfactory credit agreements and other definitive loan documentation incorporating terms and conditions in the Summaries of Proposed Terms and Conditions (the "Term Sheets") attached hereto and other terms and conditions customarily included in facilities of this size, type and purpose or otherwise required by or satisfactory to the Banks. These terms and conditions will necessarily be further developed during the course of preparing and negotiating the loan documentation. It is understood and agreed that the Banks do not intend to enter into the loan documentation for the Tender Offer Facility unless and until the loan documentation for the Permanent Facility shall have been substantially completed.

The Banks' commitment hereunder is further subject to (i) the absence of any material adverse change in the business, assets, liabilities, condition (financial or otherwise) or results of operations of QVC Programming Holdings, Inc. or QVC and its subsidiaries, taken as a whole, (ii) the satisfactory completion of a due diligence review of QVC, the Tender Offer and the Merger by the Banks, (iii) there not having occurred and be continuing, prior to the making of the initial loans under the Tender Offer Facility, a material disruption of or material adverse change in financial, banking or capital market conditions since the date

hereof that, in the Banks' reasonable judgment, would have a material adverse effect on the syndication of the Permanent Facility, it being understood that the failure of the Banks to successfully syndicate the Permanent Facility shall not, in and of itself, constitute such a disruption or change, (iv) the development of a strategy for the syndication of the Permanent Facility acceptable to the Banks and you and (v) the Banks' satisfaction that, prior to and during the syndication of the Permanent Facility, there will be no competing financing for you or any of your affiliates, Liberty or any of its affiliates for whom Liberty arranges the financing, QVC or QVC Programming Holdings, Inc. being offered or arranged other than those that you have disclosed to us prior to the date hereof, those that consist of amendments, extensions, refinancings or increases of existing financings for cable television operators or groups of cable television systems or programming entities or those which in the reasonable determination of the Banks could not have an adverse effect on the syndication of the Permanent Facility.

In connection with the syndication of the Permanent Facility, but without limiting the generality of the foregoing, QVC and you will provide sufficient information (including financial projections), in form and substance acceptable to the Banks, for the preparation of an information package describing QVC and the Permanent Facility, and will assist generally in all respects in connection with the preparation of such package, which package would be distributed on a confidential basis to selected banks and other financial institutions reasonably acceptable to you and the Banks. In addition, you agree to provide all other information reasonably deemed necessary by the Banks to complete the syndication successfully, and generally to assist actively in achieving a syndication that is satisfactory to the Banks and you. Such assistance shall include, but not be limited to, the managements of QVC and you attending bank meetings and holding themselves and their advisors available at all reasonable times to answer questions during the syndication process.

It is understood and agreed that the Banks, in cooperation with you, will manage all aspects of the syndication. In that connection, the Banks will, in consultation with you, make all decisions as to the selection of institutions to be approached, when they will be approached, when their commitments will be accepted, which institutions will participate, the final allocation of the commitments among the lenders and the amounts and distribution of fees paid to the lenders.

It is understood and agreed that the Banks will act as sole and exclusive Agents and arrangers for the Permanent Facility and will be entitled to perform all functions and exercise all authority customarily performed and exercised by them in such capacities. The appointment of any co-agents for the Permanent Facility would be subject to the approval of the Banks and you.

Whether or not any loans are made under the Facilities, or loan documents with respect thereto are executed, you will promptly reimburse each of the Banks for, or pay directly, all reasonable out-of-pocket costs and expenses (including but not limited to reasonable fees and disbursements of Winthrop, Stimson, Putnam & Roberts, special counsel to the Banks, whose fees and disbursements shall be the only fees and disbursements of counsel to the Banks reimbursable or payable pursuant to this paragraph) incurred by such Bank in connection with its review of the proposed transaction, the syndication of the Permanent Facility and the preparation, execution and delivery of this letter, the loan documentation (whether or not executed) and any amendment or modification hereof or thereof.

You will also indemnify each of the Banks and its directors, officers, employees and agents against any loss, claim, liability or expense (including but not limited to reasonable legal fees and disbursements but excluding expenses covered by the immediately preceding paragraph of this letter) incurred by any of them in connection with, arising out of, or in any way related to the execution and delivery of this letter or any of the transactions contemplated hereby, including but not limited to any such incurred in connection with any investigation, testimony, subpoena or litigation, unless and to the extent such loss, claim, liability or expense is incurred as the result of the gross negligence or willful misconduct of such Bank, director, officer, employee or agent as determined by a judgment of a court of competent jurisdiction that is binding on such Bank, director, officer, employee or agent, final and not subject to review on appeal.

The terms of this letter may be accepted prior to the close of business on January 13, 1995 by you in the manner indicated in the final paragraph of this letter, together with the payment to each of the Banks of a non-refundable fee equal to 10% of an amount equal to 2.25% of each Bank's commitment under the Permanent Facility. If this letter is not so

accepted and such fee paid by such date, it shall automatically expire unless extended in writing by the Banks. By your acceptance of this latter, you also agree that an amount equal to 40% of an amount equal to 2.25% of each Bank's commitment under the Permanent Facility shall be paid at the time of the making of the initial loans under the Tender Offer Facility and an amount equal to 50% of an amount equal to 2.25% of each Bank's commitment under the Permanent Facility shall be paid at the time of the making of the initial loans under the Permanent Facility or, if no such loans are made, at the time that the loans under the Tender Offer Facility shall have become due and payable.

Unless extended in writing at the sole discretion of the Banks, all obligations of the Banks under this letter with respect to the Tender Offer Facility and the Permanent Facility, as the case may be, shall expire automatically, without further act and regardless of cause or circumstances, if definitive loan documentation relating to such Facility is not executed and delivered on or before April 30, 1995. The terms of this letter as to expense reimbursement and indemnification shall terminate only at the time, and to the extent, they are expressly superseded by definitive loan documentation relating to the Facilities.

Whether or not any loans are made or definitive loan documentation is executed, for the period commencing on the date that you shall have accepted this letter and ending on the earlier of the date on which definitive loan documentation for the Tender Offer Facility is executed and delivered and the date on which this letter shall have expired with respect to such Facility, you shall pay to each of the Banks, on the earlier of such dates, a commitment fee on the amount of such Bank's commitment hereunder in respect of the Permanent Facility for the number of days in such period (including the first but excluding the last) at a rate per annum equal to 0.375%. In addition, whether or not any loans under the Permanent Facility are made or definitive loan documentation for the Permanent Facility is executed, for the period commencing on the date on which definitive loan documentation for the Tender Offer Facility is executed and delivered and ending on the earlier of the date on which definitive loan documentation for the Permanent Facility is executed and delivered and the date on which this letter shall have expired with respect to such Facility, you shall pay to each of the Banks, on the earlier of such dates, a commitment fee on the amount of the difference between such Bank's commitment hereunder in respect of the Permanent Facility and such Bank's commitment hereunder in respect of the Tender Offer Facility for the number of days in such period (including the first but excluding the last) at a rate per annum equal to 0.375%.

Upon the acceptance of this letter by you, the Banks shall have the right to review and approve all public announcements and filings relating to the transactions contemplated hereby that refer, directly or indirectly, to any of the Banks or to this letter before they are made (such approval not to be unreasonably withheld).

This letter is issued in reliance upon the accuracy and completeness of all information furnished by or for you, QVC Programming Holdings, Inc. and QVC, sets forth the entire understanding of the parties as to the scope of the obligations of the Banks and you, shall be construed in accordance with and governed by the laws of the State of New York and may neither be amended, supplemented or modified, nor any of your rights or obligations hereunder assigned, except by the parties hereto in writing.

If the foregoing is satisfactory to you, please have the enclosed copy of this letter duly executed by an authorized officer and return it to us. This letter may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon the Borrower and each of the Banks and their respective successors and assigns.

Very truly yours,

[SIGNATURES OF THE BANKS]

ACCEPTED AND AGREED TO:

COMCAST CORPORATION

By: _____
Name:
Title:

QVC, Inc.

Summary of Proposed Terms and Conditions

PERMANENT FACILITY

Borrower: The survivor of the merger ("New QVC") between QVC, Inc. ("QVC") and QVC Programming Holdings, Inc. ("Acquisition Corp.").

Facilities: Up to \$1,200,000,000 in total facilities, comprised of the following;

1. \$600,000,000 eight year amortizing term loan ("Tranche A Term Loan").
2. \$200,000,000 nine year amortizing term loan ("Tranche 3 Term Loan", and together with the Tranche A Term Loan, the "Term Loans").
3. Up to \$350,000,000 eight year reducing revolving credit facility ("Revolving Credit").
4. Up to \$50,000,000 eight year working capital revolving credit facility ("Working Capital Credit").

Managing Agents: []

Arranging and Administrative Agent: []

Lenders: Managing Agents and a syndicate of financial institutions to be arranged by the Managing Agents and acceptable to the Managing Agents and the Borrower. The Lenders that will participate in the Tranche A Term Loan, the Revolving credit and the Working Capital Credit will participate in such Facilities pro rata.

Final Maturity: The Tranche A Term Loan shall mature on the date that is eight years following the closing.

The Tranche B Term Loan shall mature on the date that is nine years following the closing.

Loans under the Revolving Credit shall mature on the date that is eight years following the closing.

Loans under the Working Capital Credit shall mature on the date that is eight years following the closing.

Borrowings: Borrowings under the Revolving Credit and the Working Capital Credit shall (A) be in a minimum amount of \$5,000,000 and in integral multiples of \$1,000,000 in excess thereof, and (B) be made on (i) one business day's prior notice for borrowings bearing interest at the Alternate Base Rate (as hereinafter defined) and (ii) three business days' prior notice for borrowings bearing interest based upon LIBOR.

Use of Proceeds: The Facilities will be available to finance:

1. the repayment of the loans (the "Tender Offer Facility") by the Managing Agents to Acquisition Corp. which were used to finance the acquisition by Acquisition Corp. of shares of QVC pursuant to a cash tender offer (the "Tender Offer") by which Acquisition Corp. sought to acquire all outstanding shares of QVC not owned by Acquisition Corp., which Tender Offer would be followed by a merger (the "Merger") of Acquisition Corp. into QVC;
2. the payment of any remaining Merger consideration to shareholders and to fund related fees and

expenses;

3. general corporate purposes, including working capital needs; and
4. the issuance of Letters of Credit, such Letters of Credit not to exceed an amount to be determined.

Security:

Pledge of such portion of the stock and assets of the Borrower, including stock of any material domestic subsidiaries of the Borrower, and such portion of the assets of any material domestic subsidiaries of the Borrower, as are available to be pledged to the Lenders (except for the Borrower's revolving credit card receivables sold to General Electric Capital Corp. or another financing company reasonably acceptable to the Managing Agents, and inventory), and as is satisfactory to the Managing Agents.

Guaranties:

The Lenders may request guaranties from any direct or indirect domestic subsidiary of the Borrower providing material levels of Operating cash Flow.

Repayment:

Tranche A Term Loan payments, which shall be paid in quarterly installments;

year ending -----	payment -----
1/31/97	\$25,000,000
1/31/98	\$50,000,000
1/31/99	\$75,000,000
1/31/00	\$100,000,000
1/31/01	\$100,000,000
1/31/02	\$120,000,000
1/31/03	\$130,000,000

Tranche B Term Loan payments, which shall be paid in quarterly installments:

year ending -----	payment -----
1/31/97	\$1,000,000
1/31/98	\$1,000,000
1/31/99	\$1,000,000
1/31/00	\$1,000,000
1/31/01	\$1,000,000
1/31/02	\$1,000,000
1/31/03	\$15,000,000
1/31/04	\$179,000,000

Mandatory
Reduction of
Availability:

Availability under the Revolving credit shall be reduced on a quarterly basis as follows:

year ending -----	reduction -----
1/31/96	\$8,750,000
1/31/97	\$26,250,000
1/31/98	\$26,250,000
1/31/99	\$26,250,000
1/31/00	\$35,000,000
1/31/01	\$61,250,000
1/31/02	\$78,750,000
1/31/03	\$87,500,000

Availability under the Revolving Credit and, if the Revolving Credit has been reduced to zero, the Working Capital Credit will also be reduced at the time and in the amount of any mandatory prepayment of the Revolving Credit or the Working Capital Credit provided for under "Mandatory Prepayments" below (determined as

if the entire amount of the Revolving Credit or the Working Capital Credit, as the case may be, was then outstanding, with such reduction of the Revolving Credit applied to the remaining scheduled reductions thereof in their direct order).

Optional
Reduction of
Availability:

Permitted, with respect to the unused portion of the Revolving Credit or the Working Capital Credit, at any time in whole or in part in integral multiples of \$5,000,000 and upon three business days' prior notice. Upon termination or reduction of the Revolving Credit or the Working Capital Credit, the Borrower would pay to the Administrative Agent, for the pro rata account of the Lenders, accrued fees on the portion of the Revolving Credit and the working Capital Credit terminated or reduced to the date of termination or reduction.

Clean-up Period:

For a period of 30 consecutive days during any twelve-month rolling period, there shall be no borrowings under the Working Capital Credit outstanding at any time.

Optional
Prepayments:

Permitted at any time in whole or in part in a minimum amount of \$5,000,000 and in integral multiples of \$1,000,000 in excess thereof and upon (A) one business day's prior notice for Alternate Base Rate borrowings and (B) three business days' prior notice for borrowings bearing interest based upon LIBOR.

All prepayments shall be accompanied by (a) payment of accrued interest on the amount prepaid to the date of prepayment and (b) in the case of a borrowing bearing interest based upon LIBOR, compensation of the Lenders for break funding when billed.

Mandatory
Prepayments:

Commencing in 1997 upon receipt of financial statements for the fiscal year ending January 31, 1997 and each year thereafter upon receipt of the applicable financial statements, an amount equal to 75% of Excess Cash Flow for the fiscal year ending January 31, 1997, and 50% of Excess Cash Flow for each fiscal year ending thereafter. Prepayments will be applied on a pro rata basis to the Tranche A Term Loan and the Tranche B Term Loan, with each such prepayment being applied on a pro rata basis to each of the remaining installments thereof. After payment in full of the Term Loans, prepayments will be applied to the Revolving Credit. After payment in full of the Revolving Credit, prepayments will be applied to the Working Capital Credit. Such prepayments must occur no later than the earlier of the date such financial statements are received and the date by which such financial statements were required to be delivered. Mandatory Prepayments based on Excess Cash Flow shall not be required if the Leverage Ratio is equal to or less than 3.5x.

Interest Rates and
Commitment Fees:

Borrowings under the Tranche A Term Loan, the Revolving Credit and the Working Capital Credit will bear interest at a rate per annum, as selected by the Borrower, equal to either LIBOR or the Alternate Base Rate plus, in both cases, the Applicable Margin, which shall be as follows:

	LIBOR Margin	Alternate Base Rate Margin
Leverage Ratio		
-----	-----	-----
greater than or equal to 5.50x	2.500%	1.375%

greater than or equal to 5.00x and less than 5.50x	2.250%	1.125%
greater than or equal to 4.50x and less than 5.00x	1.875%	0.7504%
greater than or equal to 4.00x and less than 4.50x	1.625%	0.500%
greater than or equal to 3.50x and less than 4.00x	1.250%	0.125%
greater than or equal to 3.00x and less than 3.50x	1.000%	0.000%
less than 3.00x	0.875%	0.000%

Borrowings under the Tranche B Term Loan will bear interest at a rate per annum, as selected by the Borrower, equal to either LIBOR or the Alternate Base Rate plus, in both cases, the Applicable Margin, which shall be 1.875%, in the case of the Alternate Base Rate, and 3.000%, in the case of LIBOR.

The Commitment Fee will be, at all times that the Leverage Ratio is greater than or equal to 3.00x, .375%, and, at all times that the Leverage Ratio is less than 3.00x, .300%, in each case of undrawn availability on the Revolving Credit and the Working capital Credit.

Computation
and Payment
of Interest:

Interest on the Facilities shall be computed on the basis of a 360 day year or, in the case of loans bearing interest based upon the Alternate Base Rate and calculated on the basis of the Prime Rate, a 365 or 366 day, as the case may be, year for the actual number of days elapsed and shall be payable (1) to the extent bearing interest based upon the Alternate Base Rate, quarterly in arrears, and (2) to the extent bearing interest based upon LIBOR, on the last day of the applicable interest period (but in any event at least quarterly).

Default Rate
of Interest:

To the extent permitted by applicable law, any payment of principal and/or interest with respect to the Facilities which is not paid when due (whether at stated maturity, by acceleration or otherwise) shall bear interest, from the date such amount is due until the date such amount is paid in full, payable on demand, at a rate per annum equal to the interest rate otherwise applicable plus 2%.

Upfront Fees:

Each Managing Agent will receive fees as described in the Commitment Letter for the Tender Offer Facility and the Facilities.

Funding and Yield
Protection:

Standard provisions for illegality, inability to determine rate, indemnification for break funding and increased cost or reduced return, including without limitation, those arising from reserve requirements (to the extent actually incurred), taxes and capital adequacy.

Representations
and Warranties:

Customary for facilities of this size, type and

purpose.

Covenants:

Customary for facilities of this size, type, and purpose, including, without limitation, those hereinafter set forth.

1. For the periods listed below, the Leverage Ratio shall not exceed the following:

Period -----	Leverage Ratio -----
Closing -4/30/95	5.8x
5/i/95- 4/30/96	5.5x
5/1/96- 10/31/96	5.0x
11/1/96- 4/30/97	4.75x
5/1/97- 4/30/98	4.5x
5/i/98- 4/30/99	4.0x
5/1/99- thereafter	3.5x

2. Ratio of operating Cash Flow to cash interest expense must at all times be equal to or

greater than 1.75x through 1/32/96, and 2.00x thereafter.

For purposes of this ratio, as at any time prior to the last day of the first full fiscal quarter following the fiscal quarter in which the initial funding of the Permanent Facility occurs (the "Closing Quarter"), interest expense for the period in question shall be the annualized interest expense for the period from the date of the initial funding of the Permanent Facility until the date of determination; at any time from and including the last day of such first full fiscal quarter to but excluding the last day of the second full fiscal quarter following the Closing Quarter, interest expense for the period in question shall be four times the interest expense for such first full fiscal quarter; at any time from and including the last day of such second full fiscal quarter to but excluding the last day of the third full fiscal quarter following the Closing Quarter, interest expense for the period in question shall be two times the interest expense for such first two full fiscal quarters; at any time from and including the last day of such third full fiscal quarter to but excluding the last day of the fourth full fiscal quarter following the Closing Quarter, interest expense for the period in question shall be the interest expense for such first three full fiscal quarters divided by 0.75; as at the end of the fourth full fiscal quarter and at all times thereafter, interest expense for the period in question shall be the interest expense for the preceding four fiscal quarters.

3. Ratio of Operating Cash Flow to Pro Forma Debt Service must, at all times, be equal to or greater than 1.10x.

4. Maintain a Fixed Charge Ratio at all times equal to or greater than 1.00x.
5. Additional Indebtedness of the Borrower and its subsidiaries to be limited to Parent Junior Subordinated Debt, Permitted Mortgage Indebtedness, Permitted Borrower Replacement Debt and an additional basket of Indebtedness in an amount to be determined. Indebtedness of Holdco to be limited to (a) Parent Junior Subordinated Debt and (b) Indebtedness (i) the terms and conditions of which (A) do not require any cash debt service (whether of principal or interest) at any time prior to and including the final maturity of the Facilities (or, if such terms and conditions do require any such cash debt service, the aggregate principal amount of such indebtedness shall not exceed \$200,000,000, the terms and conditions of such cash debt service requirement shall be reasonably satisfactory to no fewer than four of the Managing Agents, such Indebtedness shall be included in Covenants 1 through 4 and permission to make restricted payments in respect of such cash debt service requirements shall be added to Covenant 10) and (B) are otherwise reasonably satisfactory to no fewer than four of the Managing Agents, and (ii) the first \$200,000,000 of net proceeds of which are used to prepay the Tranche B Term Loan.
6. Limitation on guaranties of the Borrower, its Subsidiaries and Holdco.
7. Limitations on liens and other encumbrances in favor of persons other than the Lenders.
8. Limitation on asset sales, with appropriate basket to be determined.
9. Limitation on investments, including but not limited to investments in joint ventures.
10. Prohibition of restricted payments until 1/30/98. Commencing in 1998 upon receipt of the financial statements for the fiscal year ended 1/31/98, and each year thereafter upon receipt of the applicable financial statements, restricted payments are allowed in an amount up to 50% of Excess Cash Flow provided that: (i) the Borrower has been in compliance with the terms of the Facility for two consecutive quarters without application of the cure Provisions, (ii) no Event of Default exists or would exist after such payment and (iii) the prepayment of the Facility required to be made to the Lenders based on Excess Cash Flow shall have been made (see "Mandatory Prepayments").
11. Prohibition on payment of management fees; provided, however, that management fees may be accrued but not paid through 1/30/98, and after 1/30/98 may be paid (such accruals and payments to be limited to a percentage of total revenues to be determined), so long as there is no Default and the Borrower remains in compliance with the financial covenants after giving pro forma effect to the payment of such management fees.
12. Limitation on mergers and acquisitions; provided, however, that any wholly-owned subsidiary of the Borrower may merge into any other wholly-owned subsidiary of the Borrower or the Borrower at any time.
13. Limitation on transactions with affiliates, with exceptions to be negotiated, including waiver of "Company Repurchase Rights" (as contemplated by Section 1 of the Letter Agreement dated August 4, 1994 among Comcast

Corporation, Liberty Media Corporation and Tele-Communications, Inc. (the "Joint Bidding Agreement"))).

14. (a)(i) Borrower to be at least 51% beneficially owned by Comcast Corporation and Liberty Media Corporation, and at least 51% controlled by Comcast Corporation or its affiliates ("Comcast") and Liberty Media Corporation or its affiliates ("Liberty") and (ii) Borrower to be at least 20% beneficially owned by each of Liberty Media Corporation and Comcast Corporation, in each case at all times prior to the exercise, if any, of the exit rights provided for in the Joint Bidding Agreement, and (b) thereafter, the Borrower shall be at least 51% beneficially owned and 51% controlled by either (i) Comcast or (ii) Liberty. For purposes hereof, an "affiliate" of a corporation is another corporation that controls, is controlled by or is under common control with such first corporation. For purposes of this covenant, the term "beneficially owned" refers to a person's proportionate direct or indirect attributable economic interest in the equity securities of the Borrower. In the event that Holdco is formed, Holdco shall be substituted in the place of Borrower for purposes of determining compliance with this covenant.
15. The arrangements and agreements currently in effect between QVC and Comcast and QVC and Tele-Communications, Inc. ("TCI") pertaining to carriage and commissions and related matters shall not be altered or modified in any way that is materially adverse to QVC, with exceptions to be negotiated, including waiver of "Company Repurchase Rights" (as contemplated by Section 1 of the Joint Bidding Agreement).
16. Borrower shall enter into interest rate protection agreements, including but not limited to interest rate swaps and caps, in form and substance and in amounts acceptable to a majority of the Managing Agents.
17. Gross revenues of the Borrower must be substantially derived from present and related business.
18. The shareholders, management or other similar agreement or agreements between Comcast and Liberty, including the Joint Bidding Agreement (collectively, the "Joint Ownership and Management Agreements") will not be amended or supplemented in a material manner without the consent of the Required Lenders (such consent not to be unreasonably withheld).
19. Other covenants determined to be appropriate by the Managing Agents.

Assignments:

Each Managing Agent must at all times retain at least 20% of its initial Commitment, unless otherwise consented to by the Borrower. Retention levels for other Lenders to be determined. The minimum assignment amount is \$10,000,000.

Conditions
Precedent:

Customary for facilities of this size, type and purpose, including, without limitation, the following:

1. All conditions in the agreement of merger among Comcast Corporation, Liberty Media Corporation, Acquisition Corp. and QVC (the "Merger Agreement") shall have been satisfied, and not waived except

with the consent of the Managing Agents, to the reasonable satisfaction of the Managing Agents.

2. All necessary governmental (domestic and foreign) and third party approvals in connection with the Merger, the transactions contemplated by the Merger Agreement and otherwise referred to herein shall have been obtained and remain in effect, and all applicable waiting periods shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon, the consummation of the Merger. Additionally, there shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the Merger.
3. The corporate and capital structure of New QVC, all agreements relating thereto and all organizational documents of New QVC shall be reasonably satisfactory to the Managing Agents, provided that any such agreements furnished to the Managing Agents prior to, and in existence at the time of, the making of the Tender Offer Loans shall be deemed satisfactory to the Managing Agents.
4. All material terms of, and the material documentation for, the Joint Ownership and Management Agreements shall be satisfactory to the Managing Agents.
5. The Lenders shall have a perfected first priority security interest in the stock and assets of New QVC and its subsidiaries to the extent required above.
6. Any prior bank credit agreements to be terminated and all amounts outstanding thereunder to be repaid concurrently with the initial funding under the Facilities, except for Permitted Mortgage Indebtedness.
7. Borrower's property is free and clear of all liens and encumbrances, except liens in favor of the Lenders, Permitted Liens and Permitted Mortgage Indebtedness.
8. A material adverse change in the business, assets, liabilities, financial condition or results of operations of QVC/New QVC and its consolidated subsidiaries, taken as a whole, has not occurred since the funding of the Tender Offer Facility.
9. No stock options, warrants or similar rights to acquire the capital stock of New QVC exist other than any that are acceptable to the Managing Agents, and those which are in favor of Barry Diller, New QVC, Comcast and Liberty.
10. The Lenders have received confirmation reasonably satisfactory to them that the Merger complies with all applicable legal requirements, including, without limitation, Regulation G, T, U and X of the Board of Governors of the Federal Reserve system.
11. No violation of contractual restrictions has occurred as a result of the Merger which would materially and adversely affect the business, assets, liabilities, financial condition or results of operations of QVC/New QVC, or which would materially and adversely affect the ability of the Borrower to perform its obligations under the loan documents.
12. Additional funding necessary to complete the Merger shall have been provided to the appropriate entity in a manner and on terms reasonably satisfactory to the Managing Agents.

13. The Lenders shall have received legal opinions from counsel, and covering matters, reasonably acceptable to the Managing Agents.
14. All reasonable costs, fees, expenses (including reasonable legal expenses) and other compensation contemplated hereby payable to the Lenders or the Managing Agents shall have been paid to the extent due.
15. Other conditions determined to be appropriate by the Managing Agents.

Events of Default: Customary for facilities of this size, type and purpose.

Cure Provisions: Default in the Leverage Ratio may be cured by prepaying outstandings under the Facilities with cash on hand or from the proceeds of Parent Junior Subordinated Debt or equity infusions, such that after such prepayment the ratio would be met. Defaults in the ratio of Operating Cash Flow to interest expense, the ratio of Operating Cash Flow to Pro Forma Debt Service and the Fixed Charge Ratio may be cured from the proceeds of Parent Junior Subordinated Debt or equity infusions in an amount which, if such proceeds were added to Operating Cash Flow, would result in the ratios being in compliance. The Cure Provision may be utilized only four times during the life of the Facilities and only with respect to non-consecutive fiscal quarters. Any such cure must be made within 30 days following the earlier of

(a) the date on which financial statements are delivered to the Lenders showing the default in question and (b) the last date on which such financial statements were required to be delivered.

Required Lenders: 51%

Expense and Indemnification Provisions: Customary for facilities of this size, type and purpose.

Governing Law: New York

Miscellaneous Provisions: Customary for facilities of this size, type and purpose.

Definitions: "Debt Service" means, for any period, the sum of all scheduled cash interest and scheduled principal payments due and scheduled commitment reductions in such period.

"Excess Cash Flow" means, as of the end of each fiscal year, the amount, if any, by which Operating Cash Flow for such fiscal year exceeds the sum of (in each case for such fiscal year) (a) cash interest expense and commitment fees, (b) capital expenditures, (c) payments of principal of the Term Loans and reductions of availability of the Revolving Credit, to the extent such reductions of availability require or result in a mandatory payment of indebtedness, (d) net cash taxes, (e) cash investments and advances to joint ventures, (f) other cash investments, (g) payments under charter affiliation agreements, (h) permitted restricted payments (to the extent used to pay interest on Indebtedness of Holdco permitted under clause (b) of the second sentence of covenant 5 above) and (i) \$10,000,000.

"Fixed Charge Ratio" means the ratio of (a) Operating Cash Flow plus aggregate availability

under the Revolving Credit and the Working Capital Credit, up to a maximum of \$20,000,000 through 1/31/96, \$15,000,000 through 1/31/97 and \$10,000,000 through 1/31/98, plus dividends and other payments received in cash from joint ventures to (b) the sum of: (i) cash interest expense; (ii) commitment fees; (iii) capital expenditures; (iv) cash investments and advances to joint ventures; (v) other cash investments; (vi) payments under charter affiliation agreements; (vii) net operating costs for Q2, On Q or any similar channel or service to the extent deducted in the calculation of operating income but added back in the calculation of Operating Cash Flow; (viii) cash taxes; (ix) permitted restricted payments; and (x) scheduled principal payments and commitment reductions with respect to the applicable period.

"Holdco" means any corporation, partnership or other entity (i) of which substantially all the outstanding equity securities are owned by the securityholders of Borrower, and in substantially the same proportion, immediately prior to the transaction pursuant to which Holdco is formed, and (ii) which, immediately following the transaction pursuant to which Holdco is formed, and at all times thereafter, owns all of the outstanding equity securities of the Borrower.

"Leverage Ratio" means, at any rate, the ratio of Total Debt to Operating Cash Flow at such time.

"Operating Cash Flow" means, at any time, operating income (including net income derived from credit card operations) plus depreciation, amortization, net operating costs for Q2, On Q or any similar channel or service (up to an aggregate maximum of \$25,000,000 and only to the extent deducted in determining operating income) until 1/31/97, management fees accrued but not paid in cash and all other non-cash charges and extraordinary items (to the extent deducted in determining operating income) for the four immediately preceding fiscal quarters, minus (to the extent not deducted in determining operating income) any management fees actually paid in cash during such period.

"Parent Junior Subordinated Debt" means subordinated loans to the Borrower or Holdco (to the extent, in the case of any such loans to Holdco, that it shall have loaned the proceeds thereof to the Borrower as Parent Junior Subordinated Debt) from Comcast, Liberty or any affiliate of Comcast or Liberty, which are subordinated to the Facilities on terms and conditions reasonably satisfactory to the Managing Agents (which shall include provisions to the effect that interest may accrue but not be paid on such loans, for so long as the Borrower is prohibited from making restricted payments to pay such interest).

"Permitted Mortgage Indebtedness" means mortgage indebtedness in existence on the date of the initial funding of the Facilities or incurred thereafter, in an aggregate principal amount not in excess of \$20,000,000.

"Permitted Borrower Replacement Debt" means indebtedness incurred by the Borrower, the proceeds of which are used to prepay the Tranche B Term Loan and the terms and conditions of which shall be reasonably satisfactory to no fewer than 4 of the Managing Agents.

"Pro Forma Debt Service" Means Debt Service for the four immediately succeeding quarters (assuming no change in interest rates applicable to variable debt and giving effect to required payments).

"Total Debt" means, as of any date, all indebtedness for borrowed money plus capitalized leases plus contingent liabilities of the Borrower, but not including Parent Junior Subordinated Debt.

CONFIDENTIAL

QVC, Inc.

Summary of Proposed Terms and Conditions

TENDER OFFER FACILITY

Borrower: QVC Programming Holdings, Inc. ("Acquisition Corp.")

Facility: Up to \$1,100,000,000 multi-draw Term Loan.

Managing Agents: Each Managing Agent will commit at least \$210,000,000 to the Facility.

Arranging and Administrative Agent: ("[]").

Lenders: Managing Agents only.

Use of Proceeds: The Facility, except for the amount of the "Holdback", as defined below, shall be used to finance the acquisition by Acquisition Corp. of shares of QVC, Inc. ("QVC") pursuant to a cash tender offer (the "Tender Offer") by which Acquisition Corp. would seek to acquire all outstanding shares of QVC not owned by Acquisition Corp., which Tender Offer would be followed by a merger (the "Merger") of Acquisition Corp. into QVC, and to pay interest and fees with respect to the Facility.

Final Maturity: The earlier of (A) 180 days after the date on which the purchase of shares is made pursuant to the Tender Offer (B) the date of consummation of the Merger and (C) the date of abandonment of the Merger.

Holdback: A portion of the Facility, as shall be determined by the Managing Agents, shall be held back to be available to pay, inter alia, interest on the Loans and fees owing to the Lenders under the Facility. Drawings under the Facility shall be restricted such that the amount held back (the amount held back at any time, the "Holdback") shall be sufficient (as determined by the Managing Agents in their sole discretion, based on estimated interest rates and fees owing to the Lenders) to pay all amounts described above for three months from the date of the initial Loans; provided, however, that if Comcast Corporation provides the guaranty described in "Guaranties" below, the amount of the Holdback shall be zero.

Guaranties: A guaranty of interest on the Loans and commitment fees owing to the Lenders under the Facility may be provided by Comcast Corporation.

Availability: Availability will be reduced by the amount of the Holdback. Furthermore, the aggregate principal amount of Tender Offer Loans will be limited to the "collateral value" of the security for this facility as determined in accordance with Regulation U of the Federal Reserve Board ("Regulation U").

Security: All shares of QVC purchased pursuant to the Tender Offer, as well as all shares of QVC contributed to the capital of the Acquisition Corp.

Prepayments: Permitted at any time in whole or in part in a minimum amount of \$5,000,000 and in integral multiples of \$1,000,000 in excess thereof and upon one business day's prior notice.

All prepayments shall be accompanied by (a) payment of accrued interest on the amount prepaid to the date of prepayment and (b) in the case of a borrowing bearing interest based upon LIBOR, compensation of the Lenders for break funding when billed.

**Interest Rates and
commitment Fees:**

For Loans based on the Base Rate, the interest rate shall be the Prime Rate. The Prime Rate shall be the prime rate of [].

For Loans based on LIBOR, the interest rate shall be the applicable reserve-adjusted (if incurred) LIBOR rate plus 2.5%.

The commitment Fee shall be equal to a rate per annum equal to .375% of the daily unused amount of the Facility, commencing upon the acceptance by the Borrower of the Commitment Letter for the Facility.

**Computation
and Payment
of Interest:**

Interest on the Facility shall be computed on the basis of a 360 day year or, in the case of loans bearing interest based upon the Base Rate, a 365 or 366 day, as the case may be, year for the actual number of days elapsed and would be payable (1) to the extent bearing interest based upon the Base Rate, quarterly in arrears, and (2) to the extent bearing interest based upon LIBOR, on the last day of the applicable interest period (but in any event at least quarterly).

**Default Rate
of Interest:**

To the extent permitted by applicable law, any payment of principal and/or interest with respect to the Facility which is not paid when due (whether at stated maturity, by acceleration or otherwise) shall bear interest, from the date such amount is due until the date such amount is paid in full, payable on demand, at a rate per annum equal to the interest rate otherwise applicable plus 2%.

Upfront Fees:

Each Managing Agent will receive fees as described in the Commitment Letter for the Facility.

**Funding and Yield
Protection:**

Standard provisions for illegality, inability to determine rate, indemnification for break funding and increased cost or reduced return, including without limitation, those arising from reserve requirements, taxes and capital adequacy.

**Representations
and Warranties:**

Customary for a facility of this size, type and purpose.

Covenants:

Customary for a facility of this size, type, and purpose, including, without limitation, the following:

1. QVC will not incur any additional indebtedness.
2. QVC will not merge with or acquire any company, or make any sales of assets outside the ordinary course of business.
3. The shareholders, management or other similar agreement or agreements (the "Joint Ownership and Management Agreements") between Comcast Corporation or any of its affiliates ("Comcast") and Liberty Media Corporation or any of its affiliates (collectively, "Liberty") will not be amended or supplemented in a material manner, except with respect to transfers of ownership interests in, and management control and responsibilities for, the Borrower between Comcast and Liberty. For purposes hereof, an "affiliate" of a corporation is another corporation that

controls, is controlled by or is under common control with such first corporation.

Assignments: No assignments permitted.

Conditions

Precedent: Customary for a facility of this size, type and purpose, including, without limitation, the following:

1. QVC and Acquisition Corp. shall have executed and delivered an agreement of merger between them (the "Merger Agreement"), which shall be reasonably satisfactory to the Managing Agents. There shall not have occurred or exist any default under the Merger Agreement.
2. All material terms of, and the material documentation for, the Tender Offer (including without limitation as to the price per share and conditions contained in the Offer to purchase), and any material amendments thereto, shall be reasonably satisfactory to the Managing Agents.
3. All material terms of, and the material documentation for, the Joint Ownership and Management Agreements shall be reasonably satisfactory to the Managing Agents.
4. Concurrently with the initial borrowing of Tender Offer Loans, Acquisition Corp. shall purchase pursuant to the Tender Offer at least that number of shares which when added to the number of shares held by Acquisition Corp. represents the number of fully diluted shares of QVC which are necessary for Acquisition Corp. to effect the Merger without the affirmative vote of any other shareholder of QVC, in accordance with applicable law and the provisions of the charter documents of QVC. Such purchased shares shall be free and clear of all restrictions to purchase imposed by applicable law or otherwise.
5. All conditions in the Tender Offer shall have been satisfied, and not waived except with the consent of the Managing Agents, to the reasonable satisfaction of the Managing Agents.
6. Acquisition Corp. shall have received capital contributions of at least 18,000,000 shares of QVC and such amount of cash as is necessary to consummate the Tender Offer and to do so in compliance with applicable margin regulations.
7. All necessary governmental (domestic and foreign) and third party approvals in connection with the Tender Offer, the Merger, the transactions contemplated by the Facility and otherwise referred to herein shall have been obtained (or, with respect to the Merger, can be timely obtained) and remain in effect, and all applicable waiting periods shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of the Tender Offer or the Merger. Additionally, there shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the purchase of shares pursuant to the Tender Offer or the consummation of the Merger, and no actions, suits or proceedings shall then be pending or threatened with respect to Acquisition Corp. or QVC or its subsidiaries that could reasonably be expected to (i) have a material adverse effect on the business, assets, liabilities, condition (financial or otherwise) or results of operations of Acquisition Corp. or QVC or its subsidiaries or (ii) have a material adverse effect on the Tender Offer, the Merger, the rights or remedies of the Lenders or on the ability of Acquisition Corp. to perform its obligations under

the Tender Offer Facility.

8. The corporate and capital structure of Acquisition Corp. and QVC, all agreements relating thereto and all organizational documents of such entities shall be reasonably satisfactory to the Managing Agents.
9. All loans and other financing to Acquisition Corp. shall be in full compliance with all applicable requirements of the margin regulations.
10. The Lenders shall have received evidence of solvency and related matters satisfactory to the Managing Agents.
11. The Lenders shall have a perfected first priority security interest in the stock of QVC owned by the Borrower.
12. Borrower's property is free and clear of all liens and encumbrances, except liens in favor of the Lenders and Permitted Liens.
13. A material adverse change in the business, assets, liabilities, condition (financial or otherwise) or results of operations of QVC has not occurred since January 31, 1994.
14. No stock options, warrants or similar rights to acquire the capital stock of QVC exist other than any that are acceptable to the Managing Agents, and those which are in favor of Comcast and Liberty.
15. The Lenders have received confirmation reasonably satisfactory to them that the Tender Offer and the Merger comply with all applicable legal requirements, including, without limitation, Regulation G, T, U and X of the Board of Governors of the Federal Reserve system.
16. No violation of contractual restrictions has occurred as a result of the Tender Offer and the Merger which would materially and adversely affect the business, assets, liabilities, condition (financial or otherwise) or results of operations of QVC, or which would materially and adversely affect the ability of the Borrower to perform its obligations under the loan documents.
17. Comcast or one of its subsidiaries has provided any additional funding necessary to complete the Tender Offer and undertakings to complete the Merger in a manner and on terms reasonably satisfactory to the Managing Agents.
18. The Lenders shall have received legal opinions from counsel, and covering matters, reasonably acceptable to the Managing Agents.
19. All costs, fees, expenses (including legal expenses) and other compensation contemplated hereby payable to the Lenders or the Managing Agents shall have been paid to the extent due.
26. Other conditions determined to be appropriate by the Managing Agents.

Events of Default: Customary for a facility of this size, type and purpose.

Required Lenders: 51%

Expense and
Indemnification
Provisions:

Customary for a facility of this size, type and purpose.

Governing Law: New York

Miscellaneous

Provisions: Customary for a facility of this size, type and purpose.