

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

AMENDMENT NO. 18
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:

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450 Lexington Avenue
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* This Statement also constitutes Amendment No. 19 to the Schedule 13D filed by Tele-Communications, Inc. and Amendment No. 40 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, the Supplement and the Schedule 14D-1.

Item 2. Identity and Background

(a) - (d) The information set forth under "Introduction", "Special Factors -- Background of the Transaction", "Interests of Certain Persons in the Transaction" and "The Tender Offer -- 7. Certain Information Concerning the Purchaser and the Parent Purchasers" in the Offer to Purchase and "Introduction" and "Certain Information Concerning the Purchaser and the Parent Purchasers" in the Supplement is hereby amended and supplemented to include the information set forth in Item 10 of this Amendment.

Item 3. Past Contacts, Transactions or Negotiations with the Subject Company.

(a) and (b) The information set forth under "Introduction", "Special Factors -- Background of the Transaction", "Interests of Certain Persons in the Transaction" and "The Tender Offer -- 7. Certain Information Concerning the Purchaser and the Parent Purchasers" in the Offer to Purchase and "Introduction" and "Certain Information Concerning the Purchaser and the Parent Purchasers" in the Supplement is hereby amended and supplemented to include the information set forth in Item 10 of this Amendment.

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 the Purchase and "Financing of the Transaction" in the Supplement is hereby amended and supplemented to include the information set forth in Item 10 of this Amendment.

The Credit Agreement, dated as of February 9, 1995, between the Purchaser and the Company relating to the Company Loan is attached hereto as Exhibit (b)(4).

Item 6. Interest in Securities of the Subject Company

(a) and (b) The information set forth under "Introduction", "Special Factors -- Background of the Transaction", "Interests of Certain Persons in the Transaction" and "The Tender Offer -- 7. Certain Information Concerning the Purchaser and the Parent Purchasers" in the Offer to Purchase and "Introduction" and "Certain Information Concerning the Purchaser and the Parent Purchasers" in the Supplement are hereby amended and supplemented to include the information set forth in Item 10 of this Amendment.

Item 7. Contracts, Arrangements, Understandings or Relationships With Respect to the Subject Company's Securities.

The information set forth under "Introduction", "Special Factors -- Background of the Transaction", "Interests of Certain Persons in the Transaction" and "The Tender Offer -- 7. Certain Information Concerning the Purchaser and the Parent Purchasers" in the Offer to Purchase and "Introduction" and "Certain Information Concerning the Purchaser and the Parent Purchasers" in the Supplement are hereby amended and supplemented to include the information set forth in Item 10 of this Amendment.

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 February 10, 1995, Comcast and TCI issued a press release in which they announced that the Offer expired, as scheduled, at 12:00 Midnight, New York City Time, on Thursday, February 9, 1995. The Purchaser accepted for purchase all Shares validly tendered and not withdrawn prior to expiration of the Offer.

As of the expiration of the Offer, approximately 33,674,219 shares of Common Stock, 468 shares of Series B Preferred Stock and 31,639 shares of Series C Preferred Stock had been tendered pursuant to the Offer and not withdrawn. Together with the Shares owned by the Purchaser, such Shares represent approximately 98.7% of the outstanding Common Stock, approximately 100% of the outstanding Series B Preferred Stock, and approximately 99.8% of the outstanding Series C Preferred Stock. (Percentages are based upon information supplied by the Company with respect to the number of outstanding Shares of each class and series.) Payment for Shares validly tendered is expected to be made by The Bank of New York, acting as depositary for the Offer, promptly following receipt of certificates for such Shares or, in the case of Common Shares, of a confirmation of book-entry transfer of such Common Shares into the Depositary's account at one of the Book-Entry Transfer Facilities, a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other required documents.

Simultaneously with the acceptance of tendered Shares for payment, Comcast and Liberty contributed cash, Shares and warrants to purchase shares of Common Stock to the Purchaser in exchange for ownership interests in the Purchaser of approximately 57.4% for Comcast and 42.6% for Liberty.

Prior to the expiration of the Offer and the acceptance of tendered Shares for payment, QVC Programming Holdings executed definitive documentation for the Tender Offer Facility and the Company Loan.

A copy of the press release of Comcast and TCI relating to the

foregoing is attached hereto as Exhibit (a)(31), 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)(31) -- Text of Press Release issued by Comcast and TCI on February 10, 1995.

(b)(4) -- Credit Agreement, dated as of February 9, 1995, between the Purchaser and the Company.

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: February 10, 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 -----
31.a	Text of Press Release issued by Comcast and TCI on February 10, 1995.	6
4.b	Credit Agreement, dated as of February 9, 1995, between the Purchaser and the Company.	9

FOR IMMEDIATE RELEASE

COMCAST AND TCI
TENDER OFFER FOR
QVC COMPLETED

Philadelphia, PA, and Englewood, CO -- February 10, 1995: Comcast Corporation ("Comcast") and Tele-Communications, Inc. ("TCI") announced today that the tender offer for stock of QVC, Inc. ("QVC") expired, as scheduled, at 12:00 Midnight, New York City Time, on Thursday, February 9, 1995. QVC Programming Holdings, Inc., an acquisition vehicle to be jointly owned by Comcast and Liberty Media Corporation, a wholly-owned subsidiary of TCI, accepted for purchase all shares validly tendered and not withdrawn prior to expiration of the tender offer.

"The acquisition of QVC is an exciting opportunity for Comcast," said Brian L. Roberts, President of Comcast Corporation. "As a founding investor in the company, we have watched QVC develop into the premier franchise in electronic retailing. We look forward to working with our partner, TCI, and QVC's talented employees to achieve continued success."

As of the expiration of the tender offer, approximately 33,674,219 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 offer and not withdrawn. Together with the shares owned by QVC Programming Holdings, such shares represent approximately 98.7% of the outstanding Common Stock, approximately 100% of the outstanding Series B Preferred Stock, and approximately 99.8% of the outstanding Series C Preferred Stock. Payment for shares validly tendered is expected to be made by The Bank of New York, acting as depository for the tender offer, promptly following receipt of certificates for shares (or confirmation of book-entry transfer) and other required documents.

Simultaneously with the acceptance of tendered shares for payment, Comcast and Liberty contributed cash, shares of QVC stock and warrants to QVC Programming Holdings in exchange for ownership interests in QVC Programming Holdings of approximately 57.4% for Comcast and 42.6% for Liberty.

Prior to the expiration of the tender offer and the acceptance of tendered shares for payment, QVC Programming Holdings completed documentation of the financing required to consummate the tender offer.

Comcast Corporation is principally engaged in the development, management and operation of cable communications networks. Including the recently completed acquisition of Maclean Hunter's United States cable properties, Comcast's consolidated and prorated affiliated operations will 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., which holds interests in several national cable programming networks. TCI is the United States' largest cable television operator, serving 11.7 million customers in 48 states, Puerto Rico and the District of Columbia.

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.

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FOR FURTHER INFORMATION CONTACT:

Comcast Corporation

- - - - -

William E. Dordelman
Assistant Treasurer
(215) 981-7550

Kathleen B. Jacoby
Director of Investor Relations
(215) 981-7392

Tele-Communications, Inc.

- - - - -

Steve Smith
Investor Relations
(303) 267-5048

Vivian Carr
Liberty Media
(303) 721-5406

Lela Cocoros
TCI Media Relations
(303) 267-5273

CREDIT AGREEMENT

dated as of

February 9, 1995

between

QVC Programming Holdings, Inc.

and

QVC, Inc.

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CREDIT AGREEMENT

AGREEMENT dated as of February 9, 1995 between QVC PROGRAMMING HOLDINGS, INC., a Delaware corporation, and QVC, INC., a Delaware corporation.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. The following terms, as used herein, have the following meanings:

"Administrative Agent" has the meaning set forth in the Senior Credit Agreement.

"Borrower" means QVC Programming Holdings, Inc., a Delaware corporation, and its successors and assigns.

"Business Day" means any day except a Saturday, Sunday or other day on which banks in New York City are authorized by law to close.

"Comcast" means Comcast Corporation, a Delaware corporation.

"Commitment" means (a) (x) the sum of (i) \$60,000,000 and (ii) the lesser of (A) \$266,000,000 and (B) the aggregate amount received by the Lender as the exercise price of Options exercised, or for which notice of exercise is given, after February 3, 1995 but at or prior to, or in conjunction with, the expiration of the Tender Offer less (y) the product of (i) \$46.00 multiplied by (ii) the number of outstanding shares of Common Stock, on a fully diluted basis, without duplication, that were neither beneficially owned by the Borrower at the time of the making of the initial Loan hereunder nor accepted for purchase by the Borrower in the Tender Offer or (b) as the context may require, the obligation of the Lender to make Loans in an aggregate unpaid principal amount not exceeding such amount.

"Commitment Termination Date" means the earliest of (a) the day that is ten Business Days after the date on which the initial Loan is made

hereunder, (b) the Merger Date and (c) the date of the termination of the Merger Agreement or other abandonment of the Merger by the Borrower.

"Common Stock" means the common stock, par value \$.01 per share, of the Lender.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Event of Default" has the meaning set forth in Section 6.01.

"Guarantee" means, with respect to any Person, any contractual obligation, contingent or otherwise, of such Person (i) to pay any Indebtedness or other obligation of any other Person or to otherwise protect the holder of any such Indebtedness or other obligation against loss (whether such obligation arises by agreement to pay, to keep well, to purchase assets, goods, securities or services or otherwise) or (ii) incurred in connection with the issuance by a third Person of a Guaranty of any Indebtedness or other obligation of any other Person (whether such obligation arises by agreement to reimburse or indemnify such third Person or otherwise by contract); provided, however, that the term "Guaranty" shall not include an endorsement for collection or deposit in the ordinary course of business. The word "Guarantee" when used as a verb has the correlative meaning.

"Indebtedness" means, with respect to any Person (in each case, whether such obligation is with full or limited recourse), without duplication, (i) any obligation of such Person for borrowed money, (ii) any obligation of such Person evidenced by a bond, debenture, note or other similar instrument, (iii) any obligation of such Person to pay the deferred purchase price of property or services, except a trade account payable that arises in the ordinary course of business but only if and so long as the same is payable on customary trade terms, (iv) any obligation of such Person as lessee under a capital lease, (v) any obligation of such Person to purchase securities or other property that arises out of or in connection with the sale of the same or substantially similar securities or property, (vi) any contractual obligation, contingent or otherwise, of such Person to reimburse any other Person in respect of amounts paid under a letter of credit or performance or other bond issued by such other Person, (vii) any Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on any asset of such Person and (viii) any Indebtedness of others Guaranteed by such Person.

"Lien" means, with respect to any property or asset (or any income or profits therefrom) of any Person (in each case whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise), (i) any mortgage, lien, pledge, attachment, levy or other security interest of any kind thereupon or in respect thereof or (ii) any other arrangement under which the same is transferred, sequestered or otherwise identified with the intention of subjecting the same to, or making the same available for, the payment or performance of any liability in priority to the payment of the ordinary, unsecured creditors of such Person. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Lender" means QVC, Inc., a Delaware corporation, and its successors and assigns.

"Liberty" means Liberty Media Corporation, a Delaware corporation.

"Loan" means a loan made by the Lender pursuant to Section 2.02.

"Merger" means the merger of the Borrower with and into the Lender pursuant to the Merger Agreement.

"Merger Agreement" means the Agreement and Plan of Merger dated as of August 4, 1994 among the Borrower, Comcast, Liberty and the Lender, as the same has been or may be amended from time to time.

"Note" means the promissory note of the Borrower, substantially in the form of Exhibit A hereto, evidencing the obligation of the Borrower to repay the Loans.

"Notice of Borrowing" has the meaning set forth in Section 2.02.

"Option" means any option, warrant or other right to acquire from the Lender any Common Stock, other than any such option, warrant or other right held by Comcast, Liberty or any of their respective Subsidiaries or

affiliates.

"Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Preferred Stock" means the Series B Preferred Stock, par value \$.10 per share, and the Series C Preferred Stock, par value \$.10 per share, of the Lender.

"Prime Rate" means the rate of interest publicly announced by The Bank of New York in New York City from time to time as its Prime Rate.

"Responsible Officer" means (i) with respect to the Borrower, the Chairman of the Board, the Vice-Chairman of the Board, the President, any Senior Vice President or the Chief Financial Officer thereof and (ii) with respect to the Lender, the Chairman of the Board, the Vice-Chairman of the Board, the President, any Executive Vice President, the Treasurer or the Secretary thereof.

"Restricted Payment" means (i) any dividend or other distribution on any shares of the Borrower's capital stock (except dividends payable solely in shares of its capital stock), (ii) payments of principal of or premium on Indebtedness of the Borrower convertible into capital stock of the Borrower, or (iii) any payment on account of the purchase, redemption, retirement or acquisition of (a) any shares of the Borrower's capital stock or (b) any option, warrant or other right to acquire shares of the Borrower's capital stock.

"Senior Credit Agreement" means the \$1,150,000,000 Credit Agreement dated as of February 9, 1995 among the Borrower, the Banks listed on the signature pages thereof, The Bank of New York Company, Inc., Barclays Bank PLC, Chemical Bank, NationsBank, N.A. (Carolinas) and the Toronto-Dominion Bank, as Managing Agents, and The Bank of New York, as Administrative Agent.

"Senior Lenders" means the Banks under the Senior Credit Agreement.

"Senior Obligations" means, collectively, all rights to payment of principal, premium, interest (including interest accruing after the commencement of any proceeding under any Federal or state bankruptcy, insolvency, receivership or similar law, regardless of whether a claim therefor is allowable as a claim in such proceeding under applicable law), fees, expenses and other sums payable, however denominated, of the Administrative Agent, the Managing Agents (as defined in the Senior Credit Agreement) and the Banks under the Senior Credit Agreement, the Senior Notes and the Pledge Agreement (as defined in the Senior Credit Agreement), and any extensions, renewals, refinancings or refundings of the Senior Credit Agreement or the Senior Notes and any and all other past, present or future liabilities of the Borrower to the Administrative Agent, the Managing Agents or the Banks under the Loan Documents (as defined in the Senior Credit Agreement); provided, however, that in no event shall the aggregate principal amount of the Senior Obligations exceed \$1,200,000,000.

"Senior Notes" means the "Notes" as defined in the Senior Credit Agreement.

"Subordinated Obligations" means, collectively, all rights to payment of principal, interest (including interest accruing after the commencement of any proceeding under any Federal or state bankruptcy, insolvency, receivership or similar law, regardless of whether a claim therefor is allowable as a claim in such proceeding under applicable law), fees, expenses and other sums payable, however denominated, of the Lender under this Agreement and the Note, and any and all other past, present or future liabilities of the Borrower to the Lender under this Agreement and the Note.

"Subsidiary" means, as to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

"Tender Offer" means the Borrower's offer to purchase all outstanding shares of Common Stock and Preferred Stock made pursuant to the Borrower's Offer to Purchase dated August 11, 1994.

ARTICLE II

THE CREDITS

SECTION 2.01. Commitment to Lend. On or prior to the earlier of (a) the date prior to the Commitment Termination Date and (b) the date that the Borrower shall have paid for all shares of Common Stock and Preferred Stock accepted for purchase in the Tender Offer, upon the terms and conditions set forth in this Agreement, the Lender agrees to lend to the Borrower from time to time amounts not to exceed in the aggregate the amount of the Commitment. The Commitment is not revolving in nature, and amounts repaid or prepaid may not be reborrowed.

SECTION 2.02. Method of Borrowing. The Borrower shall give the Lender notice (a "Notice of Borrowing") by not later than 10:00 A.M. (New York City time) on the date upon which any Loan is requested to be made, specifying the date requested for the making of such Loan (which shall be a Business Day) and the amount of such Loan. Unless the Lender determines that any applicable condition specified in Article III hereof has not been satisfied, the Lender will make funds in the amount of such Loan available to the Borrower on the date, at the time (which shall not be earlier than 10:00 a.m. on any day or less than two hours after the time at which the Notice of Borrowing with respect to such Loan shall have been given by the Borrower to the Lender) and to the account specified in such Notice of Borrowing.

SECTION 2.03. Note. (a) The Loans shall be evidenced by a single Note payable to the order of the Lender in an amount equal to the aggregate unpaid principal amount of the Loans.

(b) The Lender shall record the date and amount of each Loan and the date and amount of each payment of principal made by the Borrower with respect thereto, and prior to any transfer of the Note shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to the Loans; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Note. The Lender is hereby irrevocably authorized by the Borrower so to endorse the Note and to attach to and make a part of the Note a continuation of any such schedule as and when required.

SECTION 2.04. Maturity of Loans. Each Loan shall mature, and the principal amount thereof shall be due and payable, on April 9, 1995.

SECTION 2.05. Interest Rate. Each Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the sum of 2% plus the Prime Rate for such day. Such interest shall be payable on April 9, 1995. Any overdue principal of or interest on any Loan shall bear interest, payable on demand, for each day until paid at a rate per annum equal to the sum of 2% plus the otherwise applicable rate for such day.

SECTION 2.06. Termination of Commitment. The Commitment shall terminate on the Commitment Termination Date.

SECTION 2.07. Optional Prepayments. The Borrower may, upon at least one Business Day's notice to the Lender, prepay the Loans in whole at any time, or from time to time in part, by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment.

SECTION 2.08. General Provisions as to Payments. The Borrower shall make each payment of principal of and interest on the Loan not later than 1:00 P.M. (New York City time) on the date such payment is due, and shall make each payment of principal of, and interest on, the Loans in Federal or other funds immediately available in New York City, to an account specified by the Lender in writing. Whenever any payment of interest on the Loan hereunder shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

SECTION 2.09. Computation of Interest and Fees. Interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and paid for the actual number of days elapsed (including the first day but excluding the last day).

ARTICLE III

CONDITIONS

SECTION 3.01. Conditions to Initial Loan. The obligation of the Lender to make the initial Loan hereunder is subject to the satisfaction of the following conditions:

(a) receipt by the Lender of a counterpart hereof duly executed by the Borrower;

(b) receipt by the Lender of a duly executed Note complying with the provisions of Section 2.03;

(c) the fact that the Tender Offer shall have expired not later than 12:00 midnight at the end of February 9, 1995;

(d) the fact that the Borrower (i) shall have borrowed no less than \$1,100,000,000 under the Senior Credit Agreement and (ii) used not less than \$1,100,000 of the proceeds of such loans borrowed under the Senior Credit Agreement to purchase Common Stock and Preferred Stock pursuant to the Tender Offer;

(e) all conditions to the Tender Offer shall have been satisfied (unless waived by the Borrower with the consent of the Senior Lenders);

(f) receipt by the Lender of evidence reasonably satisfactory to it that the Borrower shall have received capital contributions from Liberty, Comcast and their respective affiliates of the Common Stock and Preferred Stock aggregating, on a fully diluted basis, 17,476,061 shares of Common Stock and warrants for the purchase of 1,700,000 shares of Common Stock (the "Contributed Warrants");

(g) receipt by the Lender of evidence reasonably satisfactory to it that there shall have been tendered to, and accepted by, the Borrower pursuant to the Tender Offer at least that number of shares of Common Stock and Preferred Stock that when added to the number of shares of Common Stock and Preferred Stock contributed to the Borrower pursuant to the Merger Agreement represents the number of fully diluted shares of Common Stock necessary for the Borrower to effect the Merger without the affirmative vote of any other holder of shares of Common Stock of the Lender in accordance with applicable law;

(h) there shall not exist any judgment, order, injunction or other restraint prohibiting the purchase of shares of Common Stock or Preferred Stock by the Borrower pursuant to the Tender Offer or the consummation of the Merger;

(i) receipt by the Borrower of cash capital contributions from Comcast, Liberty and any of their respective affiliates in an aggregate amount not less than \$273,556,000 (plus \$29,000,000 to be used to exercise the Contributed Warrants (the "Warrant Exercise Amount")), all of which amounts (other than the Warrant Exercise Amount) shall have been used to purchase Common Stock and Preferred Stock pursuant to the Tender Offer;

(j) all Contributed Warrants shall have been exercised and the Lender shall have received the Warrant Exercise Amount in respect thereof;

(k) receipt by the Lender of a certificate of the Secretary or an Assistant Secretary of the Borrower, dated the requested date for the making of the initial Loan, substantially in the form of Schedule 3.01(k) hereto, to which shall be attached copies of the resolutions and by-laws referred to in such certificate;

(l) receipt by the Lender of copies of the certificate of incorporation of the Borrower certified, as of a recent date, by the Secretary of State or other appropriate official of the jurisdiction of the Borrower's incorporation;

(m) receipt by the Lender of a good standing certificate with respect to the Borrower, issued as of a recent date, by the Secretary of State or other appropriate official of the jurisdiction of the Borrower's incorporation, together with a telegram from such official, updating the information in such certificate; and

(n) receipt by the Lender of a legal opinion of Davis Polk & Wardwell, special counsel to the Borrower, as to existence of the Borrower, the due authorization by the Borrower of this Agreement and the Note, the validity, binding effect and enforceability of the Agreement and the Note and such other customary matters as the Lender shall reasonably request;

(o) receipt by the Lender of a certificate of a Responsible Officer of the Borrower, dated the requested date for the making of the loan, with respect to the conditions set forth in Sections

3.01(d), (e), (h) and (i) and 3.02(c) and (d).

SECTION 3.02. Conditions to Each Loan. The obligation of the Lender to make any Loan hereunder (including the initial Loan) is subject to the satisfaction of the following conditions:

(a) receipt by the Lender of a Notice of Borrowing as required by Section 2.02;

(b) the fact that immediately after such Loan is made, (i) the aggregate principal amount of the Loans made will not exceed the Commitment and (ii) the sum of the aggregate principal amount of the Loans made and the aggregate amount deposited by the Borrower in the "Rabbi" trust established pursuant to Section 6.10(b) of the Merger Agreement will not exceed \$326,000,000;

(c) the fact that prior to and after giving effect to the requested Loan no Default hereunder or under the Senior Credit Agreement shall have occurred and be continuing; and

(d) the fact that the representations and warranties of the Borrower contained in this Agreement shall be true and correct on and as of the date of such Loan;

provided that the Lender shall have no obligation to make any Loan on or after the Commitment Termination Date. The making of any Loan hereunder shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the facts specified in clauses (b), (c) and (d) of this Section.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants that:

SECTION 4.01. Corporate Existence and Power. The Borrower is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

SECTION 4.02. Corporate and Governmental Authorization; No Contravention. The execution, delivery and performance by the Borrower of this Agreement and the Note are within its power and have been duly authorized by all necessary corporate action and require no action or approval by or in respect of, or filing with, any governmental body, agency or official, other than actions, filings and approvals that have been made or obtained and are in full force and effect, and do not contravene or constitute a default under its certificate of incorporation or bylaws or any provision of applicable law or regulation (including Regulations G, U and X of the Board of Governors of the Federal Reserve System) or any agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower.

SECTION 4.03. Binding Effect. This Agreement constitutes a valid and binding agreement of the Borrower, and the Note, when executed and delivered in accordance with this Agreement, will constitute a valid and binding obligation of the Borrower, in each case enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws affecting creditors' rights generally and to equitable principles of general applicability.

SECTION 4.04. Regulatory Restrictions on Borrowing. The Borrower is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 4.05. Senior Credit Agreement Representations. Each of the representations and warranties of the Borrower contained in Sections 3.02, 3.04, 3.05, 3.06, 3.08 and 3.11 of the Senior Credit Agreement is true and correct and is hereby incorporated herein.

ARTICLE V

COVENANTS

SECTION 5.01. Payment of Obligations. The Borrower will pay and discharge at or before maturity, all of its material obligations and liabilities, except where the same may be contested in good faith by appropriate proceedings.

SECTION 5.02. Compliance with Laws. The Borrower will comply in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of governmental authorities except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

SECTION 5.03. Use of Proceeds. The Borrower will use the proceeds of the Loans solely to finance the purchase of Common Stock and Preferred Stock pursuant to the Tender Offer.

SECTION 5.04. Limitation of Restricted Payments. The Borrower shall not make or declare any Restricted Payment other than a Restricted Payment made pursuant to or in connection with, or contemplated by, the Tender Offer or the Merger Agreement.

SECTION 5.05. Limitation on Indebtedness. The Borrower will not incur, create, assume or suffer to exist any Indebtedness other than Indebtedness hereunder and the Senior Obligations.

SECTION 5.06. Limitation on Mergers and Consolidations. The Borrower will not merge or consolidate with any Person, except pursuant to the Tender Offer and the Merger Agreement.

SECTION 5.07. Limitation on Subsidiaries. The Borrower will not have any Subsidiaries other than the Lender and its Subsidiaries.

SECTION 5.08. Affiliate Transactions. Except pursuant to and in accordance with the Merger Agreement or the Joint Management and Operations Agreements (as defined in the Senior Credit Agreement), the Borrower shall not make any loan, advance, guaranty or capital contribution to, or for the benefit of, or sell, lease, transfer or dispose of any of its properties or assets to, or for the benefit of, or purchase or lease any property or assets from or otherwise enter into any transaction with an affiliate of the Borrower (other than the Lender or any of its Subsidiaries) (each, an "Affiliate Transaction") unless such Affiliate Transactions are entered into in good faith and on terms that are no less favorable to the Borrower than those that could have been obtained in comparable transactions by the Borrower on an arm's length basis from an unrelated Person.

SECTION 5.09. Changes in Business. The Borrower shall not alter the character of its business or engage in any business other than the purchase and ownership of the Common Stock and Preferred Stock of Lender, the payment of interest, fees and expenses with respect thereto and the consummation of the Merger.

SECTION 5.10. Senior Credit Agreement Covenants. The Borrower shall observe and perform each of the covenants and agreements set forth in (a) Section 4.01 of the Senior Credit Agreement and (b) Sections 4.03, 4.10, 4.11 and 4.12 of the Senior Credit Agreement and each is hereby incorporated herein.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01. Events of Default. If one or more of the following events ("Events of Default") shall have occurred and be continuing:

(a) the Borrower shall fail to pay when due any principal of any Loan or shall fail to pay within three Business Days of the date when due any interest or any other amount payable hereunder;

(b) the Borrower shall fail to observe or perform any covenant contained in Sections 5.03 through 5.10, inclusive, or Section 5.11(b);

(c) the Borrower shall fail to observe or perform any covenant contained in this Agreement (other than those covered by clauses (a) and (b) above) for 30 days after notice thereof has been given by the Lender to the Borrower;

(d) any representation, warranty, certification or statement made by the Borrower in this Agreement or in any certificate, financial statement or other document delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made (or deemed made);

(e) any event or condition shall occur which results in the acceleration of the maturity of any Indebtedness of the Borrower in an aggregate principal amount in excess of \$50,000,000 or any holder

of any such Indebtedness shall accelerate the maturity thereof upon the happening of any such event or condition;

(f) the Borrower shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(g) an involuntary case or other proceeding shall be commenced against the Borrower seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Borrower under the federal bankruptcy laws as now or hereafter in effect; or

(h) judgments or orders for the payment of money in excess of \$50,000,000 shall be rendered against the Borrower and such judgments or orders shall continue unsatisfied and unstayed for a period of 10 days;

then, and in every such event, the Lender may (i) by notice to the Borrower terminate the Commitment and it shall thereupon terminate, and (ii) by notice to the Borrower declare the Loans (together with accrued interest thereon) to be, and the Loans shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided that in the case of any of the Events of Default specified in clause (f) or (g) above, without any notice to the Borrower or any other act by the Lender, the Commitment shall thereupon terminate and the Loans (together with accrued interest thereon) shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VII

SUBORDINATION

The Lender agrees for the benefit of the Administrative Agent, the Managing Agents (as defined in the Senior Credit Agreement) and the Senior Lenders as follows:

SECTION 7.01. Subordination. The Lender hereby agrees that, except as and to the extent hereinafter provided, the Subordinated Obligations are and shall be subordinate and subject in right of payment to the prior payment in full of all of the Senior Obligations, whether or not such Senior Obligations have been voided, disallowed or subordinated pursuant to Section 548 of the United States Bankruptcy Code or any applicable state fraudulent conveyance laws, whether asserted directly or under Section 544 of the United States Bankruptcy Code. Without limiting the foregoing, the Lender also hereby agrees that unless (a) there shall exist a default in the payment of all or any part of the principal of the Subordinated Obligations and such default shall not have been cured or waived, (b) there shall not exist any default in the payment of any amount in respect of any Senior Obligation other than any such default which shall have been cured or waived and (c) the Lender shall have given the Administrative Agent not less than ten Business Days' prior notice by telecopy in the manner set forth in Section 9.01 of the Senior Credit Agreement of the exercise by the Lender of any Remedy (as defined below), (i) it will not ask, demand, sue for, take or receive from the Borrower (other than directing the Borrower to make payment directly to the holders of the Senior Obligations for the purpose of causing the Senior Obligations to be paid), by set-off or in any other manner, payment of the whole or any part of the Subordinated Obligations, or any security therefor, (ii) it will not take any action to collect, demand payment of or accelerate all or any portion of the Subordinated Obligations (provided that the Lender may accelerate the Subordinated Obligations if the principal amount of all outstanding Senior Obligations shall have been previously accelerated and may file appropriate proofs of claim in respect of the Subordinated Obligations in any bankruptcy or insolvency proceeding of the Borrower), foreclose or otherwise realize upon any security therefor or exercise any of its other

rights or remedies against the Borrower that it may have in respect of the Subordinated Obligations and (iii) it will not institute against the Borrower any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law (each such payment or action a "Remedy"), in each case unless and until all of the Senior Obligations shall have been fully, finally and indefeasibly paid in cash, whether or not such Senior Obligations have been voided, disallowed or subordinated pursuant to Section 548 of the United States Bankruptcy Code or any applicable state fraudulent conveyance laws, whether asserted directly or under Section 544 of the United States Bankruptcy Code. The Lender hereby irrevocably directs the Borrower to make such prior payment.

SECTION 7.02. Distribution, etc. In furtherance of, and to make effective, the subordination provided for herein, the Lender further agrees as follows:

(a) In the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Borrower or the proceeds thereof, to creditors of the Borrower, or upon any indebtedness of the Borrower, by reason of (1) the liquidation, dissolution or other winding up, partial or complete, of the Borrower or the Borrower's business, (2) any receivership, insolvency or bankruptcy proceeding, or assignment for the benefit of creditors or (3) any proceeding by or against the Borrower for any relief under any bankruptcy or insolvency law or laws relating to the relief of debtors, readjustment of indebtedness, arrangements, reorganizations, compositions or extension, then and in any such event, any payment or distribution of any kind or character, whether in cash, securities or other property which but for this Article VII would be payable or deliverable upon or with respect to any or all of the Subordinated Obligations, shall instead be paid or delivered directly to the Administrative Agent for application to the Senior Obligations, whether then due or not due, until the Senior Obligations shall have first been fully, finally and indefeasibly paid in cash and satisfied.

(b) If any payment, distribution or security or proceeds of any security are received by the Lender upon or in respect of the Subordinated Obligations in contravention of the provisions hereof, the Lender will forthwith deliver the same to the Administrative Agent in precisely the form received (except for the endorsement or assignment of the Lender where necessary), for application to the Senior Obligations, whether then due or not due, and, until so delivered, the same shall be held in trust by the Lender as property of the Administrative Agent. In the event of the failure of the Lender to make any such endorsement or assignment, the Administrative Agent, or any of its officers or employees, are hereby irrevocably authorized to make the same.

(c) The Lender agrees that it will not transfer, assign, pledge or encumber the Subordinated Obligations or any part thereof or any instrument evidencing the same unless the respective instrument of assignment specifically provides that the assignee take such Subordinated Obligations subject to the provisions of this Article VII and such assignee executes and delivers to the Administrative Agent an instrument in form and substance reasonably satisfactory to the Administrative Agent pursuant to which such assignee agrees to be bound by the provisions of this Article VII. From and after the occurrence of any Default of which the Lender has or should reasonably be expected to have knowledge, and for so long as the same shall be continuing, the Lender agrees that it will not exchange, forgive, waive or cancel the Subordinated Obligations or any part thereof or reduce the principal amount of the Subordinated Obligations in whole or in part.

(d) Without limiting the effect or any of the other provisions hereof, during the continuance of any Default (as defined in the Senior Credit Agreement) or Event of Default (as defined in the Senior Credit Agreement) with respect to any Senior Obligation or any default in the payment of any Senior Obligations, no payment of principal or interest (or any other amount) shall be made on or with respect to the Subordinated Obligations or any renewals or extension thereof.

SECTION 7.03. Continuing Subordination, etc. The subordination effected by this Article VII is a continuing subordination, and the Lender hereby agrees that at any time and from time to time, without notice to it:

(a) the time for the Borrower's performance of or compliance with any of its agreements contained in the Senior Credit Agreement may be extended or such performance or compliance may be waived by the applicable Senior Lenders;

(b) any of the acts mentioned in the Senior Credit Agreement may be done;

(c) the Senior Credit Agreement may be amended for the purpose of adding any provisions thereto or increasing the amount of, or changing the terms of, the Senior Obligations or changing in any manner the rights of the Administrative Agent, any of the Senior Lenders or the Borrower thereunder;

(d) payment of any of the Senior Obligations or any portion thereof may be extended; and

(e) the maturity of any of the Senior Obligations may be accelerated, and any collateral security therefor may be exchanged, sold, surrendered, released or otherwise dealt with, in accordance with the terms of the Senior Credit Agreement or any other present or future agreement between the Borrower and the applicable Senior Lenders;

all without impairing or affecting the obligations of the Lender hereunder.

SECTION 7.04. Waiver of Notice. The Lender hereby unconditionally waives notice of the incurring of the Senior Obligations or any part thereof and reliance by any Senior Lender upon the subordination of the Subordinated Obligations to the Senior Obligations.

SECTION 7.05. Subrogation. Subject to the prior indefeasible payment in full in cash of the Senior Obligations, the Lender shall be subrogated to the rights of the Administrative Agent and the Senior Lenders to receive payments or distributions in cash, property or securities of the Borrower applicable to the Senior Obligations until all amounts owing on the Senior Obligations shall be paid in full in cash, and as between and among the Borrower, its creditors other than the Administrative Agent and the Senior Lenders, and the Lender, no such payment or distribution made to the Administrative Agent or the Senior Lenders by virtue of this Agreement which otherwise would have been made to the Subordinated Lenders shall be deemed to be a payment by the Borrower on account of the Senior Obligations, it being understood that the provisions of this Article VII are intended solely for the purpose of defining the relative rights of the Lender, the Administrative Agent and the Senior Lenders.

SECTION 7.06. Certain Agreements. The Lender agrees that:

(a) all holders of Senior Obligations, in determining to acquire and retain Senior Obligations, have relied upon the subordination of the Subordinated Obligations to the Senior Obligations as provided herein; and

(b) at no time prior to the indefeasible payment in full in cash of the Senior Obligations shall the Subordinated Obligations be secured by any Lien on property of the Borrower or any Subsidiary of the Borrower, except for Liens obtained through the exercise of a Remedy.

SECTION 7.07. Obligation of Borrower Unconditional. Nothing contained in this Article VII is intended to or shall impair, as between the Borrower, its creditors other than the Administrative Agent and Senior Lenders, and the Lender, the obligation of the Borrower, which is absolute and unconditional, to pay to the Lender the principal of and interest on the Note as and when the same shall become due and payable, by lapse of time, acceleration or otherwise, in accordance with their terms, or is intended to or shall affect the relative rights of the Lender and other creditors of the Borrower other than the Administrative Agent and Senior Lenders, nor shall anything herein prevent the Lender from taking all appropriate actions to preserve its rights under the Note not inconsistent with the rights of the Administrative Agent and Senior Lenders under this Article VII.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given to such party at its address or facsimile number set forth on the signature pages hereof or at such

other address or facsimile number as such party may hereafter specify for the purpose by notice to the other party. Each such notice, request or other communication shall be effective (i) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (ii) if given by any other means, when delivered at the address specified in or pursuant to this Section; provided that notices to the Lender under Article II shall not be effective until received.

SECTION 8.02. No Waivers. No failure or delay by the Lender in exercising any right, power or privilege hereunder or under the Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein and therein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 8.03. Expenses; Documentary Taxes; Indemnification.

(a) The Borrower shall pay all out-of-pocket expenses of the Lender, including fees and disbursements of any special counsel for the Lender, in connection with the negotiation, preparation, execution and delivery of this Agreement and the Note, any waiver or consent thereunder, any amendment thereof, any failure by the Borrower to pay in full when due the principal of the Loans, together with accrued interest thereon to the date of payment, and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom or for the protection, preservation, exercise or enforcement of any of the rights of the Lender hereunder. The Borrower shall indemnify the Lender against any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement and the Note.

(b) The Borrower agrees to indemnify the Lender and hold the Lender harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by the Lender in connection with any investigative, administrative or judicial proceeding (whether or not the Lender shall be designated a party thereto) relating to or arising out of this Agreement or the Note or any actual or proposed use of proceeds of the Loans hereunder; provided that the Lender shall not have the right to be indemnified hereunder for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

SECTION 8.04. Amendments and Waivers. Any provision of this Agreement or the Note may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Borrower and the Lender, and, in the case of an amendment or waiver of Article VII hereof or this Section, the Administrative Agent.

SECTION 8.05. Successors and Assigns. The provisions of this Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of such parties, the Senior Lenders and the other holders from time to time of Senior Obligations and, in each case, their respective successors and assigns, except that neither party hereto may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other and of the Administrative Agent.

SECTION 8.06. Governing Law; Submission to Jurisdiction. THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE BORROWER AND THE LENDER HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE BORROWER AND THE LENDER EACH IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

SECTION 8.07. Counterparts; Integration. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement and the Note constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 8.08. Waiver of Jury Trial. THE BORROWER AND THE LENDER EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

QVC PROGRAMMING HOLDINGS, INC.

By: _____

Name:

Title:

1105 Market Street
Suite 1219
Wilmington, Delaware 19801

Telephone: (302) 427-8991
Facsimile: (302) 427-7664

Attention: Howard Grabelle

with a copy to:

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-4735

Telephone: (215) 981-7503
Facsimile: (215) 981-7744

Attention: John R. Alchin, Senior
Vice President and
Treasurer

and

Tele-Communications, Inc.
5619 DTC Parkway
Englewood, CO 80011

Telephone: (303) 267-5500
Facsimile: (303) 488-3216

Attention: Jerry Sokol

QVC, INC.

By: _____

Name:

Title:

1365 Enterprise Drive
West Chester, PA 19380

Telephone: (610) 701-8938
Facsimile: (610) 701-1380

Attention: William F. Costello,
Executive Vice President
of Finance, Chief
Financial Officer

Schedule 3.01(k)

FORM OF CERTIFICATE AS TO RESOLUTIONS, ETC.

QVC PROGRAMMING HOLDINGS, INC.

I, _____, [Secretary/Assistant Secretary/Responsible Officer] of QVC PROGRAMMING HOLDINGS, INC., a Delaware corporation (the "Company"), hereby certify, pursuant to Section 3.01(k) of the Credit Agreement (the "Credit Agreement") dated as of February 9, 1995, among the Company and

QVC, Inc. (capitalized terms used herein but not otherwise defined herein shall have the meanings given to them in the Credit Agreement), that:

1. The below named persons have been duly elected (or appointed) and have duly qualified as, and on this day are, officers of the Company holding the respective offices below set opposite their names below, and the signatures set opposite their names below are their genuine signatures:

Name	Office	Signature
[]	[]	_____
[]	[]	_____
[]	[]	_____
[]	[]	_____

2. Attached as Annex A is a true and correct copy of resolutions duly adopted by the Board of Directors of the Company. Such resolutions have not been amended, modified or revoked and are in full force and effect on the date hereof.

3. The Credit Agreement and the Note, in each case as executed and delivered on behalf of the Company, are consistent with the terms thereof approved by the Board of Directors of the Company, except for such changes as have been approved by the officer or officers of the Company executing such documents.

4. There has been no amendment to the certificate of incorporation of the Company since _____.

5. Attached as Annex B is a true and correct copy of the by-laws of the Company as in effect on _____, 1994 and at all subsequent times to and including the date hereof.

IN WITNESS WHEREOF, I have signed this certificate this ____ day of _____, 1995.

By: _____
Name:
Title:

I, _____, _____ of the Company, hereby certify that _____ has been duly elected or appointed and has been duly qualified as, and on this day is, [Secretary/Assistant Secretary/Responsible Officer] of the Company, and the signature in paragraph 1 above is such individual's genuine signature.

IN WITNESS WHEREOF, I have signed this certificate this ____ day of _____, 1995.

By: _____
Name:
Title:

EXHIBIT A

NOTE

New York, New York
February __, 1995

For value received, QVC PROGRAMMING HOLDINGS, INC., a Delaware corporation (the "Borrower"), promises to pay to the order of QVC, INC. (the "Lender") the unpaid principal amount of the Loans made by the Lender to the Borrower pursuant to the Credit Agreement referred to below on the maturity date provided in the Credit Agreement. The Borrower promises to pay interest on the unpaid principal amount of the Loan on the dates and at the rate or rates provided for in the Credit Agreement. All such payments of principal

All Loans and all repayments of the principal thereof shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Credit Agreement.

QVC PROGRAMMING HOLDINGS, INC.

LOANS AND PAYMENTS OF PRINCIPAL

[illegible]