

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

AMENDMENT NO. 19
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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(212) 450-4000

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885 Third Avenue
New York, NY 10022
(212) 705-5000

* This Statement also constitutes Amendment No. 20 to the Schedule 13D filed by Tele-Communications, Inc. and Amendment No. 41 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 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 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.

A copy of the Credit Agreement, dated as of February 9, 1995, between the Purchaser and the Banks listed on the signature pages thereto relating to the Tender Offer Facility is attached hereto as Exhibit (b)(5).

Item 10. Additional Information.

(c) and (f) The information set forth under "Introduction", "The Tender Offer -- 1. Terms of the Tender Offer" and "-- 2. Acceptance for Payment and Payment" in the Offer to Purchase is hereby amended and supplemented to include the following information:

On February 13, 1995, the Purchaser deposited with the Depositary an amount sufficient for the Depositary to make payment for the 32,963,460 Common Shares (including Common Shares issued upon the exercise of outstanding Options) and 321,070 Preferred Shares tendered as of the Expiration Date, which amount consisted of funds contributed to the Purchaser by the Parent Purchasers and funds drawn by the Purchaser under the Tender Offer Facility and the Company Loan. Payment for Shares validly tendered is expected to be made by the Depositary 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.

Item 11. Material to be Filed as Exhibits.

(b)(5) -- Credit Agreement, dated as of February 9, 1995, among the Purchaser and the Banks listed on the signature pages thereto.

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 14, 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 -----
(b)(5)	Credit Agreement, dated as of February 9, 1995, among the Purchaser and the Banks listed on the signature pages thereto.	—

\$1,150,000,000

CREDIT AGREEMENT

Dated as of February 9, 1995

Among

QVC PROGRAMMING HOLDINGS, INC.,

THE BANKS LISTED ON THE
SIGNATURE PAGES HEREOF,

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

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CREDIT AGREEMENT

Dated as of February 9, 1995

QVC PROGRAMMING HOLDINGS, INC., a Delaware corporation, the BANKS listed on the signature pages hereof, 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, agree as follows (with certain terms used herein being defined in Article 10):

ARTICLE 1

CREDIT FACILITY

Section 1.01. Commitment to Lend. (a) Loans. Upon the terms and subject to the conditions of this Agreement, each Bank agrees to make, from time to time during the period from and including the Tender Offer Funding Date to but excluding the date that is ten Business Days following the Agreement Date, one or more Loans to the Borrower in an aggregate amount not exceeding at any time such Bank's Pro Rata Share of (i) the lesser of (A) \$1,150,000,000 and (B) the Maximum Amount of the Loans minus (ii) the Reserve. On each day on which interest, fees, costs, expenses or any other amount becomes due and payable by the Borrower hereunder, unless the Commitment Termination Date shall have occurred prior thereto, each Bank agrees, upon the terms and subject to the conditions of this Agreement, to make a Loan to the Borrower in the amount of its Pro Rata Share of an amount equal to the amount so due and payable hereunder, provided that (x) the aggregate principal amount of such Loans, together with the aggregate principal amount of all other Loans made hereunder, shall not exceed the Total Commitment and (y) the aggregate principal amount of such Loans, together with the aggregate principal amount of all other Loans made hereunder, shall not exceed the Maximum Amount of the Loans. The Borrower may not reborrow any amount that has been repaid. The Total Commitment on the Agreement Date is \$1,150,000,000.

(b) Type of Loans. Subject to Section 1.06 and the other terms and conditions of this Agreement, the Loans may, at the option of the Borrower, be made as, and from time to time continued as or converted into, Base Rate Loans or Eurodollar Rate Loans of any permitted Type, or any combination thereof.

Section 1.02. Manner of Borrowing. (a) The Borrower shall give the Administrative Agent notice (which shall be irrevocable) no later than 10:00 a.m. (New York time) on, in the case of Base Rate Loans, the day of and, in the case of Eurodollar Rate Loans, the third Eurodollar Business Day before the requested date for the making of such Loans. Each such notice shall be in the form of Schedule 1.02 and shall specify (i) the requested date for the making of the requested Loans, which shall be, in the case of Base Rate Loans, a Business Day and, in the case of Eurodollar Rate Loans, a Eurodollar Business Day, (ii) the Type or Types of Loans requested and (iii) the amount of each such Type of Loan, which amount shall be, except for Loans made pursuant to the second sentence of Section 1.01(a), \$5,000,000 or any integral multiple of \$1,000,000 in excess thereof or the amount of the unused Total Commitment. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Bank of the contents thereof and of the amount and Type of each Loan to be made by such Bank on the requested date specified therein.

(b) Not later than 12:00 noon (New York time) on each requested date for the making of Loans, each Bank shall make available to the Administrative Agent, in Dollars in funds immediately available to the Administrative Agent at the Administrative Agent's Office, the Loans to be made by such Bank on such date. The obligations of the Banks hereunder are several and, accordingly, any Bank's failure to make any Loan to be made by it on the requested date therefor shall not relieve any other Bank of its obligation to make any Loan to be made by such other Bank on such date, but such other Bank shall not be liable for such failure.

(c) Unless the Administrative Agent shall have received notice from a Bank prior to 12:00 noon (New York time) on the requested date for the making of any Loans that such Bank will not make available to the

Administrative Agent the Loans requested to be made by such Bank on such date, the Administrative Agent may assume that such Bank has made such Loans available to the Administrative Agent on such date in accordance with Section 1.02(b) and the Administrative Agent in its sole discretion may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount on behalf of such Bank. If and to the extent such Bank shall not have so made available to the Administrative Agent the Loans requested to be made by such Bank on such date and the Administrative Agent shall have so made available to the Borrower a corresponding amount on behalf of such Bank, such Bank shall, on demand, pay to the Administrative Agent such corresponding amount together with interest thereon, for each day from the date such amount shall have been so made available by the Administrative Agent to the Borrower until the date such amount shall have been paid to the Administrative Agent, at the Federal Funds Rate until (and including) the third Business Day after demand is made and thereafter at the Base Rate. If such Bank does not pay such corresponding amount promptly upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall promptly repay such corresponding amount to the Administrative Agent together with accrued interest thereon at the applicable rate or rates provided in Section 1.03(a); provided, however, that, with respect to such repayment, the Borrower shall have no liability with respect to losses, costs or expenses otherwise compensable under Section 7.04 in connection therewith.

(d) All Loans made available to the Administrative Agent in accordance with Section 1.02(b) shall be disbursed by the Administrative Agent promptly and in any event not later than 3:00 p.m. (New York time) on the requested date therefor in Dollars in funds immediately available to the Borrower by credit to an account of the Borrower at the Administrative Agent's Office or in such other manner as may have been specified in the applicable notice and as shall be acceptable to the Administrative Agent.

Section 1.03. Interest. (a) Rates. Each Loan shall bear interest on the outstanding principal amount thereof until due at a rate per annum equal to, (i) so long as it is a Base Rate Loan, the Base Rate as in effect from time to time and (ii) so long as it is a Eurodollar Rate Loan, the applicable Eurodollar Rate plus 2.50%. If all or any part of a Loan or any other amount due and payable under the Borrower Loan Documents is not paid when due (whether at maturity, by reason of notice of prepayment or acceleration or otherwise), such unpaid amount shall, to the maximum extent permitted by Applicable Law, bear interest for each day during the period from the date such amount became so due until it shall be paid in full (whether before or after judgment) at a rate per annum equal to the applicable Post-Default Rate.

(b) Payment. Interest shall be payable, (i) in the case of Base Rate Loans, on each Interest Payment Date, (ii) in the case of Eurodollar Rate Loans, on the last day of each applicable Interest Period and (iii) in the case of any Loan, when such Loan shall be due (whether at maturity, upon mandatory prepayment, by reason of notice of prepayment or acceleration or otherwise) or converted, but only to the extent then accrued on the amount then so due or converted. Interest at the Post-Default Rate shall be payable on demand.

(c) Conversion and Continuation. (i) All or any part of the principal amount of Loans of any Type may, on any Business Day, be converted into any other Type or Types of Loans, except that (A) Eurodollar Rate Loans may be converted only on the last day of the applicable Interest Periods therefor and (B) Base Rate Loans may be converted into Eurodollar Rate Loans only on a Eurodollar Business Day.

(ii) Base Rate Loans shall continue as Base Rate Loans unless and until such Loans are converted into Loans of another Type. Eurodollar Rate Loans of any Type shall continue as Loans of such Type until the end of the then current Interest Period therefor, at which time they shall be automatically converted into Base Rate Loans unless the Borrower shall have given the Administrative Agent notice in accordance with Section 1.03(c)(iv) requesting either that such Loans continue as Loans of such Type for another Interest Period or that such Loans be converted into Loans of another Type at the end of such Interest Period.

(iii) Notwithstanding anything to the contrary contained in Section 1.03(c)(i) or (ii), so long as an Event of Default shall have occurred and be continuing, the Administrative Agent may (and, at the request of Banks having more than 662/3% of the Loans outstanding (or, if there are no Loans outstanding, more than 662/3% of the Total Commitment), shall) notify the Borrower that Loans may only be converted into or continued upon the expiration of the applicable current Interest Period therefor as Loans of certain specified Types and, thereafter, until no Event of Default shall continue to exist, Loans may not be converted into or continued as Loans of any Type other than one or more of such specified Types.

(iv) The Borrower shall give the Administrative Agent notice (which shall be irrevocable) of each conversion of Loans or continuation of Eurodollar Rate Loans no later than 11:00 a.m. (New York time) on, in the case of a conversion into Base Rate Loans, the Business Day and, in the case of a conversion into or continuation of Eurodollar Rate Loans, the third Eurodollar Business Day before the requested date of such conversion or continuation. Each notice of conversion or continuation shall be in the form of Schedule 1.03(c)(iv) and shall specify (A) the requested date of such conversion or continuation, (B) the amount and Type and, in the case of Eurodollar Rate Loans, the last day of the applicable Interest Period for the Loans to be converted or continued and (C) the amount and Type or Types of Loans into which such Loans are to be converted or as which such Loans are to be continued. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Bank of (x) the contents thereof, (y) the amount and Type and, in the case of Eurodollar Rate Loans, the last day of the applicable Interest Period for each Loan to be converted or continued by such Bank and (z) the amount and Type or Types of Loans into which such Loans are to be converted or as which such Loans are to be continued.

(d) Maximum Interest Rate. Nothing contained in the Loan Documents shall require the Borrower at any time to pay interest at a rate exceeding the Maximum Permissible Rate. If interest payable by the Borrower on any date would exceed the maximum amount permitted by the Maximum Permissible Rate, such interest payment shall automatically be reduced to such maximum amount permitted, and interest for any subsequent period, to the extent less than the maximum amount permitted for such period by the Maximum Permissible Rate, shall be increased by the unpaid amount of such reduction. Any interest actually received for any period in excess of such maximum amount permitted for such period shall be deemed to have been applied as a prepayment of the corresponding Loans.

Section 1.04. Repayment. The aggregate outstanding principal amount of the Loans shall mature and become due and payable, and shall be repaid by the Borrower, on the Commitment Termination Date.

Section 1.05. Optional Prepayments. The Borrower may, at any time and from time to time, prepay the Loans in whole or in part, without premium or penalty, except that any optional partial prepayment shall be in an aggregate principal amount of \$5,000,000 or any integral multiple of \$1,000,000 in excess thereof. Any prepayment of Eurodollar Rate Loans made on a day other than the last day of the applicable Interest Periods therefor shall be accompanied by the amount, if any, required to be paid in respect thereof pursuant to Section 7.04. The Borrower shall give the Administrative Agent notice of each prepayment no later than 11:00 a.m. (New York time) on the first Business Day before the date of such prepayment. Each such notice of prepayment shall be in the form of Schedule 1.05 and shall specify (i) the date such prepayment is to be made and (ii) the amount and Type and, in the case of Eurodollar Rate Loans, the last day of the applicable Interest Periods for the Loans to be prepaid. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Bank of the contents thereof and the amount and Type and, in the case of Eurodollar Rate Loans, the last day of the applicable Interest Periods for the Loans of such Bank to be prepaid. Amounts to be so prepaid shall irrevocably be due and payable on the date specified in the applicable notice of prepayment, together with interest thereon as provided in Section 1.03(b).

Section 1.06. Limitation on Types of Loans. Notwithstanding anything to the contrary contained in this Agreement, the Borrower shall borrow, prepay, convert and continue Loans in a manner such that (a) the aggregate principal amount of Eurodollar Rate Loans of the same Type and having the same Interest Period shall at all times be not less than \$10,000,000 and (b) there shall not be, at any one time, more than six Interest Periods in effect with respect to Eurodollar Rate Loans of all Types.

Section 1.07. Reductions of Total Commitment. The Borrower may reduce the Total Commitment by giving the Administrative Agent notice (which shall be irrevocable) thereof no later than 11:00 a.m. (New York time) on the third Business Day before the requested date of such reduction, except that each partial reduction thereof shall be in an amount equal to \$5,000,000 or any integral multiple of \$1,000,000 in excess thereof and that no reduction shall reduce the Total Commitment to an amount less than the sum of the aggregate principal amount of all Loans outstanding at such time and the Reserve. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Bank of the contents thereof and the amount to which such Bank's Commitment is to be reduced.

Section 1.08. Commitment Fees. The Borrower shall pay to the Administrative Agent, for the account of each Bank, a commitment fee on the daily unused amount of such Bank's Commitment for each day from the Agreement Date through the Commitment Termination Date at a rate per annum of 0.375%,

payable in arrears on successive Interest Payment Dates and on the date of any reduction of such Commitment (to the extent accrued and unpaid on the amount of such reduction).

Section 1.09. Computation of Interest and Fees. Interest calculated on the basis of the Eurodollar Rate shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. Commitment fees and interest calculated on the basis of the Base Rate shall be computed on the basis of a year of 365 or 366 days, as applicable, and paid for the actual number of days elapsed. Interest for any period shall be calculated from and including the first day thereof to but excluding the last day thereof.

Section 1.10. Payments by the Borrower. (a) Time, Place and Manner. All payments due to the Administrative Agent under the Borrower Loan Documents shall be made to the Administrative Agent at the Administrative Agent's Office or to such other Person or at such other address as the Administrative Agent may designate by notice to the Borrower. All payments due to any Bank under the Borrower Loan Documents shall, in the case of payments on account of principal of or interest on the Loans or fees, be made to the Administrative Agent at the Administrative Agent's Office and, in the case of all other payments, be made directly to such Bank at its Domestic Lending Office or at such other address as such Bank may designate by notice to the Borrower. All payments due to any Bank under the Borrower Loan Documents, whether made to the Administrative Agent or directly to such Bank, shall be made for the account of, in the case of payments in respect of Eurodollar Rate Loans, such Bank's Eurodollar Lending Office and, in the case of all other payments, such Bank's Domestic Lending Office. A payment shall not be deemed to have been made on any day unless such payment has been received by the required Person, at the required place of payment, in Dollars in funds immediately available to such Person, no later than 12:00 noon (New York time) on such day; provided, however, that the failure of the Borrower to make any such payment by such time shall not constitute a Default hereunder so long as such payment is received no later than 3:00 p.m. (New York time) on such day, but any such payment received later than 12:00 noon (New York time) on such day shall be deemed to have been made on the next Business Day for the purpose of calculating interest on the amount paid, which interest, in the case of any such payment received later than 3:00 p.m. (New York time), shall be calculated for such one-day period on the basis of the applicable Post-Default Rate; provided further, however, that any such payment made with the proceeds of Loans made under the second sentence of Section 1.01(a) shall be deemed to have been made on the date of the making of such Loan, so long as such proceeds are immediately so applied and are not otherwise disbursed to the Borrower.

(b) No Reductions. All payments due to the Administrative Agent or any Bank under the Borrower Loan Documents, and all other terms, conditions, covenants and agreements to be observed and performed by the Borrower thereunder, shall be made, observed or performed by the Borrower without any reduction or deduction whatsoever, including any reduction or deduction for any set-off, recoupment, counterclaim (whether sounding in tort, contract or otherwise) or Tax, except for, so long as the Borrower is in compliance with Section 1.12, any withholding or deduction for Taxes required to be withheld or deducted under Applicable Law.

(c) Authorization to Charge Accounts. The Borrower hereby authorizes the Administrative Agent and each Bank, if and to the extent any amount payable by the Borrower under the Borrower Loan Documents (whether payable to such Person or to any other Person that is the Administrative Agent or a Bank) is not otherwise paid when due, to charge such amount against any or all of the demand deposit or other transaction accounts of the Borrower with such Person or, to the extent permitted under Applicable Law, with any of such Person's Affiliates (whether maintained at a branch or office located within or without the United States), with the Borrower remaining liable for any deficiency. The Person so charging any such account shall give the Borrower prompt notice thereof, but any failure to give or delay in giving such notice shall not affect such Person's right to effect such charge.

(d) Extension of Payment Dates. Whenever any payment to the Administrative Agent or any Bank under the Borrower Loan Documents would otherwise be due (except by reason of acceleration) on a day that is not a Business Day or, in the case of payments of the principal of Eurodollar Rate Loans, a Eurodollar Business Day, such payment shall instead be due on the next succeeding Business or Eurodollar Business Day, as the case may be, unless, in the case of a payment of the principal of Eurodollar Rate Loans, such extension would cause payment to be due in the next succeeding calendar month, in which case such due date shall be advanced to the next preceding Eurodollar Business Day. If the due date for any payment under the Borrower Loan Documents is extended (whether by operation of any Borrower Loan Document, Applicable Law or otherwise), such payment shall bear interest for such extended time at the rate of interest applicable hereunder.

Section 1.11. Distribution of Payments by the Administrative Agent. (a) The Administrative Agent shall promptly distribute to each Bank its ratable share of each payment received by the Administrative Agent under the Loan Documents for the account of the Banks by credit to an account of such Bank at the Administrative Agent's Office or by wire transfer to an account of such Bank at an office of any other commercial bank located in the United States or at any Federal Reserve Bank, in each case as may be specified by such Bank.

(b) Unless the Administrative Agent shall have received notice from the applicable Loan Party prior to the date on which any payment is due to the Banks under the Loan Documents that such Loan Party will not make such payment in full, the Administrative Agent may assume that such Loan Party has made such payment in full to the Administrative Agent on such date and the Administrative Agent in its sole discretion may, in reliance upon such assumption, cause to be distributed to each Bank on such due date a corresponding amount with respect to the amount then due such Bank. If and to the extent such Loan Party shall not have so made such payment in full to the Administrative Agent and the Administrative Agent shall have so distributed to any Bank a corresponding amount, such Bank shall, on demand, repay to the Administrative Agent the amount so distributed together with interest thereon, for each day from the date such amount is distributed to such Bank until the date such Bank repays such amount to the Administrative Agent, at the Federal Funds Rate until (and including) the third Business Day after demand is made and thereafter at the Base Rate.

Section 1.12. Taxes on Payments. (a) Taxes Payable by the Borrower. If any Tax is required to be withheld or deducted from, or is otherwise payable by the Borrower in connection with, any payment due to any Bank or any Agent that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) hereunder, the Borrower (i) shall, if required, withhold or deduct the amount of such Tax from such payment and, in any case, pay such Tax to the appropriate taxing authority in accordance with Applicable Law and (ii) except in the case of any Bank Tax, shall pay to such Bank or Agent such additional amounts as may be necessary so that the net amount received by such Bank or Agent with respect to such payment, after withholding or deducting all Taxes required to be withheld or deducted, is equal to the full amount payable hereunder. If any Tax is withheld or deducted from, or is otherwise payable by the Borrower in connection with, any payment due to any such Bank or Agent hereunder, the Borrower shall furnish to such Bank or Agent the original or a certified copy of a receipt (if any) for such Tax from the applicable taxing authority or other evidence of payment thereof satisfactory to such Bank or Agent within 30 days after the date of such payment (or, if such receipt shall not have been made available by such taxing authority within such time, the Borrower shall use reasonable efforts to promptly obtain and furnish such receipt). If the Borrower fails to pay any such Taxes when due to the appropriate taxing authority or fails to remit to any such Bank or Agent the required receipts or other evidence of payment thereof satisfactory to such Bank or Agent, the Borrower shall indemnify such Bank or Agent for any Taxes, interest, penalties or additions to Tax that may become payable by such Bank or Agent as a result of any such failure.

(b) Taxes Payable by any Bank or Agent. The Borrower shall, promptly upon request by any Bank or Agent that is not a United States person for the payment thereof, pay to any such Bank or Agent an amount equal to (i) all Taxes (other than Bank Taxes and without duplication of amounts paid pursuant to Section 1.12(a)) payable by such Bank or Agent with respect to any payment due to such Bank or Agent hereunder and (ii) all Taxes (other than Bank Taxes) payable by such Bank or Agent as a result of payments made by the Borrower (whether made to a taxing authority or to such Bank or Agent) pursuant to Section 1.12(a) or this Section 1.12(b).

(c) Credits and Deductions. If any Agent or Bank is, in its sole opinion, able to apply for any refund, offset, credit, deduction or other reduction in Taxes by reason of any payment made by the Borrower under Section 1.12(a) or (b), such Agent or Bank, as the case may be, shall use reasonable efforts to obtain such refund, offset, credit, deduction or other reduction and, upon receipt thereof, will pay to the Borrower such amount, not exceeding the increased amount paid by the Borrower, as is equal to the net after-tax value to such Agent or Bank, in its sole opinion, of such part of such refund, offset, credit, deduction or other reduction as it considers to be allocable to such payment by the Borrower, having regard to all of such Agent's or Bank's dealings giving rise to similar refunds, offsets, credits, deductions or other reductions in relation to the same tax period and to the cost of obtaining the same; provided, however, that if an Agent or Bank has made a payment to the Borrower pursuant to this Section 1.12(c) and the applicable refund, offset, credit, deduction or other reduction in Tax is subsequently disallowed, the Borrower shall refund, promptly upon request by such Agent or Bank, to such Agent or Bank that portion of such payment determined by such Agent or Bank, in its sole opinion, to which such disallowance relates; and

provided, further, that (i) such Agent or Bank, as the case may be, shall not be obligated to disclose to the Borrower any information regarding its Tax affairs or computations and (ii) nothing in this Section 1.12(c) shall interfere with the right of such Agent or Bank to arrange its Tax affairs as it deems appropriate.

(d) Exemption from U.S. Withholding Taxes. (i) Each Bank that is not a United States person shall submit to the Borrower and the Administrative Agent, on or before the fifth day prior to the first Interest Payment Date occurring after the Tender Offer Funding Date (or, in the case of a Person that is not a United States person that became a Bank by assignment, promptly upon such assignment), two duly completed and signed copies of either (A) Form 1001 of the United States Internal Revenue Service entitling such Bank to a complete exemption from withholding on all amounts to be received by such Bank pursuant to this Agreement and the Loans or (B) Form 4224 of the United States Internal Revenue Service relating to all amounts to be received by such Bank pursuant to this Agreement and the Loans. Each such Bank shall, from time to time after submitting either such Form, submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or the other such Forms (or any successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may be (A) requested in writing by the Borrower or the Administrative Agent and (B) appropriate under the circumstances and under then current United States law or regulations to avoid or reduce United States withholding taxes on payments in respect of all amounts to be received by such Bank pursuant to this Agreement or the Loans. Upon the request of the Borrower or the Administrative Agent, each Bank that is a United States person shall submit to the Borrower and the Administrative Agent a certificate to the effect that it is a United States person.

(ii) If any Bank determines that it is unable to submit to the Borrower or the Administrative Agent any form or certificate that such Bank is obligated to submit pursuant to the preceding paragraph, or that it is required to withdraw or cancel any such form or certificate, or that any such form or certificate previously submitted has otherwise become ineffective or inaccurate, such Bank shall promptly notify the Borrower and the Administrative Agent of such fact.

(iii) Notwithstanding anything to the contrary contained herein, the Borrower shall not be required to pay any additional amount in respect of United States withholding taxes pursuant to Section 1.12(a) or Section 7.02 to any Bank that (A) is not, on the date this Agreement is executed by such Bank (or, in the case of a Person that became a Bank by assignment, on the date of such assignment), either (x) entitled to submit Form 1001 of the United States Internal Revenue Service entitling such Bank to a complete exemption from withholding on all amounts to be received by such Bank pursuant to this Agreement and the Loans or Form 4224 of the United States Internal Revenue Service relating to all amounts to be received by such Bank pursuant to this Agreement and the Loans or (y) a United States person, (B) is no longer entitled or, in the case of a Bank that is no longer a United States person, is not entitled, to submit either such Form (or any successor form as shall be adopted from time to time by the relevant United States taxing authorities) as a result of any change in circumstances or other event other than a Regulatory Change or (C) with respect to any affected interest payments, fails to fulfill its requirements set forth in Section 1.12(d)(i).

Section 1.13. Evidence of Indebtedness. Each Bank's Loans and the Borrower's obligation to repay such Loans with interest in accordance with the terms of this Agreement shall be evidenced by this Agreement, the records of such Bank and a single Note payable to the order of such Bank. The records of each Bank shall be prima facie evidence of such Bank's Loans and accrued interest thereon and of all payments made in respect thereof.

Section 1.14. Pro Rata Treatment. Except to the extent otherwise provided herein, (a) Loans shall be made by the Banks pro rata in accordance with their respective Commitments, (b) Loans of the Banks shall be converted and continued pro rata in accordance with their respective amounts of Loans of the Type being so converted or continued, (c) each reduction of the Total Commitment shall be applied to the Commitments pro rata in accordance with the respective amounts thereof and (d) each payment of the principal of or interest on the Loans or of commitment fees shall be made for the account of the Banks pro rata in accordance with their respective amounts thereof then due and payable.

ARTICLE 2

CONDITIONS TO LOANS

Section 2.01. Conditions to Initial Loans. The obligation of each Bank to make its initial Loan is subject to:

(a) the Managing Agents' receipt of each of the following, in form and substance and, in the case of the materials referred to in clauses (vi), (x), (xi), (xii), (xiii), (xiv) and (xv) below, certified in a manner satisfactory to the Managing Agents:

(i) a certificate of the Secretary or an Assistant Secretary or a Responsible Officer of each of the Loan Parties, dated the requested date for the making of such Loan, substantially in the form of Schedule 2.01(a)(i), to which shall be attached copies of the resolutions and by-laws referred to in such certificate;

(ii) copies of the certificate of incorporation of each of the Loan Parties, in each case certified, as of a recent date, by the Secretary of State or other appropriate official of the jurisdiction of incorporation of such Loan Party;

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

(iv) an opinion of counsel for the Borrower and an opinion of counsel for each other Loan Party, each dated the requested date for the making of such Loan, in the form of Schedules 2.01(a)(iv)-1 and 2.01(a)(iv)-2, respectively, with such changes as the Managing Agents shall approve;

(v) an opinion of Winthrop, Stimson, Putnam & Roberts, special counsel for the Managing Agents, dated the requested date for the making of such Loan, in the form of Schedule 2.01(a)(v);

(vi) except as set forth therein, a copy of each Governmental Approval and other consent or approval listed on Schedule 3.03 that has been obtained on or prior to the requested date for the making of such Loan;

(vii) a certificate of a Responsible Officer of the Borrower, dated the requested date for the making of such Loan, with respect to the conditions set forth in Sections 2.02(b) and (c);

(viii) a duly executed Note for each Bank and a duly executed copy of each of the other Loan Documents;

(ix) such instruments and other documents as the Managing Agents may request, the possession of which is necessary or appropriate in the Managing Agents' determination to create or perfect a first priority security interest in the Collateral under Applicable Law, including but not limited to the certificates representing the Pledged Securities (including an agreement satisfactory in form and substance to the Managing Agents whereby the Depository agrees to hold such certificates as the agent for the Secured Party pending delivery thereof to the Secured Party), together with undated stock powers for such certificates duly executed in blank, or, with respect to any Pledged Securities delivered by book-entry transfer, evidence satisfactory to the Managing Agents that (A) the Depository as agent for the Secured Party has had such Pledged Securities credited to its account at the relevant book-entry transfer facility, (B) unless such book-entry transfer facility is a clearing corporation (as defined in Section 8-320 of the Uniform Commercial Code), the book-entry transfer facility has sent to the Secured Party, or the Depository as agent for the Secured Party, confirmation thereof and (C) the Depository has identified, by book entry or otherwise, such Pledged Securities as being subject to the Security Interest and sent confirmation thereof to the Secured Party, and duly executed UCC-1 financing statements;

(x) evidence satisfactory to the Managing Agents as to the solvency, ability to pay debts and adequacy of capital of the Borrower after giving effect to the making of the initial Loans and the application of the proceeds thereof, together with evidence satisfactory to the Managing Agents as to the solvency, ability to pay debts and adequacy of capital of QVC after giving effect to the consummation of the Merger in accordance with the Merger Agreement and the incurrence of the Indebtedness contemplated to be incurred in connection therewith, including a pro forma balance sheet and pro forma consolidated financial projections for QVC and its consolidated Subsidiaries, which shall be in reasonable detail and shall reflect the consummation of the Merger in accordance with the Merger Agreement and the incurrence of such Indebtedness and shall be in form satisfactory to the Managing Agents;

(xi) copies of the Tender Offer Documents, the Joint Ownership and Management Agreements and the Merger Agreement;

(xii) evidence reasonably satisfactory to the Managing Agents that the Borrower shall have received capital contributions of the Common Stock and Preferred Stock contemplated to be so contributed to it under the Joint Ownership and Management Agreements, and such amount of cash as will enable the Borrower, when added to the proceeds of the initial Loans hereunder, to consummate the Tender Offer and to do so in compliance with Regulations G, T, U and X;

(xiii) evidence reasonably satisfactory to the Managing Agents that all Governmental Approvals necessary in connection with the Tender Offer and the Merger have been obtained or, with respect to the Merger, can be timely obtained, and, in the case of those that have been obtained, remain in full force and effect, and that 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;

(xiv) evidence satisfactory to the Managing Agents that, concurrently with the initial Loans hereunder, all warrants or similar rights to purchase shares of Common Stock or Preferred Stock contributed to the Borrower shall be exercised by the Borrower and the Borrower shall purchase 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 already owned by or simultaneously contributed to the Borrower (after giving effect to such exercise) 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, Preferred Stock or any other Capital Security of QVC in accordance with Applicable Law and the organizational documents of QVC, and that such purchased shares of Preferred Stock and Common Stock are free and clear of all restrictions to purchase imposed by Applicable Law or otherwise and any voting trusts, proxies or similar arrangements that would restrict the Borrower's right to exercise the voting rights attributable to such shares, except for any such restrictions arising under the Joint Ownership and Management Agreements, the Merger Agreement and the Diller Letter;

(xv) evidence satisfactory to the Managing Agents that Comcast, Liberty or any of their respective Affiliates will provide any additional funding to the Borrower to enable it to consummate the Merger in accordance with the Merger Agreement, such funding to be provided on a basis satisfactory to the Managing Agents;

(xvi) copies of all documents, agreements or instruments evidencing or relating to the QVC Subordinated Indebtedness, the terms and conditions of which shall be satisfactory to the Managing Agents, together with evidence satisfactory to the Managing Agents that no default shall have occurred and be continuing with respect to the QVC Subordinated Indebtedness; and

(xvii) evidence that the Borrower shall have paid all of the fees required to be paid to the Agents and other Banks on the date of the initial Loans; and

(b) the fulfillment of each of the following conditions:

(i) the Merger Agreement and the Stockholders Agreement shall have been executed and delivered by the parties thereto, shall be reasonably satisfactory to the Managing Agents and shall be in full force and effect, and there shall not have occurred or exist any default thereunder;

(ii) all material terms and conditions of the Tender Offer (including all conditions contained in the Offer to Purchase), and the Tender Offer Documents, shall be reasonably satisfactory to the Managing Agents;

(iii) all conditions of the Tender Offer shall have been satisfied (unless waived with the consent of the Managing Agents), to the reasonable satisfaction of the Managing Agents;

(iv) there shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the purchase of shares of Common Stock and Preferred Stock by the Borrower pursuant to the Tender Offer, and no actions, suits or

proceedings shall be pending or threatened with respect to the Borrower or QVC or its Subsidiaries that could reasonably be expected to have a Materially Adverse Effect on the Tender Offer;

(v) the corporate and capital structure of the Borrower and QVC, all agreements relating thereto, and all organizational documents of the Borrower and QVC shall be consistent with the provisions of Section 6.01(k), and there shall exist no options, warrants or other rights to acquire Common Stock or securities convertible into or exchangeable for Common Stock except for those owned by or in favor of Comcast, Liberty or Barry Diller or any of their respective Affiliates, or owned by or in favor of other officers, directors or employees of QVC with respect to an aggregate amount of Common Stock not in excess of 1,950,000 shares thereof, or those otherwise reasonably satisfactory to the Managing Agents; and

(vi) except for changes affecting the cable television industry generally, since January 31, 1994, no change in the business, assets, Liabilities, financial condition or results of operations of QVC and its consolidated Subsidiaries, taken as a whole, shall have occurred, and no event shall have occurred or failed to occur, that has had or could reasonably be foreseen as having, either alone or in conjunction with all other such changes, events and failures, a Materially Adverse Effect on QVC and its Consolidated Subsidiaries, taken as a whole;

Section 2.02. Conditions to Each Loan. The obligation of each Bank to make each Loan requested to be made by it, including its initial Loan, is subject to the fulfillment of each of the following conditions:

(a) the Administrative Agent shall have received a notice of borrowing with respect to such Loan complying with the requirements of Section 1.02;

(b) each Loan Document Representation and Warranty shall be true and correct in all material respects at and as of the time such Loan is to be made, both with and without giving effect to such Loan and all other Loans to be made at such time and to the application of the proceeds thereof, except, in the case of Loans other than the initial Loans, to the extent waived by the Required Banks;

(c) no Default (other than a Default that shall have been waived by the Required Banks) shall have occurred and be continuing at the time such Loan is to be made or would result from the making of such Loan and all other Loans to be made at such time or from the application of the proceeds thereof;

(d) there shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the Merger, and no actions, suits or proceedings shall be pending or threatened with respect to the Borrower or QVC or its Subsidiaries that could reasonably be expected to (i) have a Materially Adverse Effect on the Borrower or QVC and its Subsidiaries, taken as a whole, or (ii) have a Materially Adverse Effect on the Merger, the rights and remedies of the Banks hereunder or on the ability of the Borrower to perform its obligations hereunder;

(e) such Loan will not contravene any Applicable Law applicable to the Bank, including Regulation U.

Except to the extent that the Borrower shall have disclosed in the notice of borrowing, or in a subsequent notice given to the Banks prior to 5:00 p.m. (New York time) on the Business Day before the requested date for the making of the requested Loans, that a condition specified in Section 2.02(b) or (c) will not be fulfilled as of the requested time for the making of such Loans, the Borrower shall be deemed to have made a Representation and Warranty as of the time of the making of such Loans that the conditions specified in such clauses have been fulfilled as of such time. No such disclosure by the Borrower that a condition specified in Section 2.02(b) or (c) will not be fulfilled as of the requested time for the making of the requested Loans shall affect the right of each Bank to not make the Loans requested to be made by it if such condition has not been fulfilled at such time.

ARTICLE 3

CERTAIN REPRESENTATIONS AND WARRANTIES

In order to induce each Bank to enter into this Agreement and to make each Loan requested to be made by it, the Borrower represents and warrants as follows:

Section 3.01. Organization; Power; Qualification. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, has full corporate power and authority to own its properties and to carry on its business as now being and hereafter proposed to be conducted and is duly qualified and in good standing as a foreign corporation, and is authorized to do business, in all jurisdictions in which the character of its properties or the nature of its business requires such qualification or authorization, except for qualifications and authorizations the lack of which, singly or in the aggregate, has not had and will not have a Materially Adverse Effect on (a) the Borrower, (b) any Material Loan Document or (c) the Collateral.

Section 3.02. Capitalization; Subsidiaries. Schedule 3.02 sets forth, as of the Agreement Date, all of the Capital Securities of the Borrower and the Persons owning such Capital Securities, the jurisdictions of organization of such Persons (other than individuals) and the percentages of such Capital Securities so owned. The Borrower has no Subsidiaries.

Section 3.03. Authorization; Enforceability; Required Consents; Absence of Conflicts. The Borrower has the power, and has taken all necessary action (including, if a corporation, any necessary stockholder action) to authorize it, to execute, deliver and perform in accordance with their respective terms the Loan Documents to which it is a party and to borrow hereunder in the amount of the unused Total Commitment. This Agreement has been, and each of the other Loan Documents to which the Borrower is a party when delivered to the Administrative Agent will have been, duly executed and delivered by the Borrower and is, or when so delivered will be, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and equitable principles of general application. The execution, delivery and performance in accordance with their respective terms by the Borrower of the Loan Documents to which it is a party, and each borrowing hereunder, whether or not in the amount of the unused Total Commitment, and the transactions contemplated by the Tender Offer Documents and the Merger Agreement, do not and (absent any change in any Applicable Law or applicable Contract) will not (a) require any Governmental Approval or any other consent or approval, including any consent or approval of any Subsidiary or any consent or approval of the stockholders of the Borrower or any Subsidiary, other than Governmental Approvals and other consents and approvals (i) that have been obtained, are in full force and effect and are final and, in the case of Governmental Approvals, not subject to review on appeal or to collateral attack (or, with respect to the transactions contemplated by the Offer to Purchase and the Merger Agreement, the absence of which could not reasonably be expected to have a Materially Adverse Effect on (i) the Borrower, (ii) any Material Loan Document or (iii) the Collateral) and, in the case of any such required under any Applicable Law or Contract as in effect on the Agreement Date, are listed on Schedule 3.03 or (ii) that are required in order to validly consummate the Merger, that can and will be obtained and become final and not subject to review on appeal or to collateral attack prior to the consummation of the Merger and that are also listed, and designated as such, on Schedule 3.03 or (b) violate, conflict with, result in a breach of, constitute a default under, or result in or require the creation of any Lien upon any assets of the Borrower under, (i) any Contract to which the Borrower is a party or by which the Borrower or any of its properties may be bound or (ii) any Applicable Law, except for such violations, breaches or defaults of or under Contracts or Applicable Law (A) so long as, in the case of any Contract, such Contract is not expressly identified or contemplated herein or in any other Loan Document, and no Loan Party is party thereto, or, in the case of Applicable Law, such Applicable Law is not applicable to the Borrower, (B) that could not reasonably be expected to expose any Agent or Bank to any liability, loss, cost or expense and (C) that, either alone or in conjunction with all other such violations, breaches or defaults, could not have a Materially Adverse Effect on (x) the Borrower, (y) any Material Loan Document or (z) the Collateral.

Section 3.04. Litigation. Except as set forth on Schedule 3.04, there are not, in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, any actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or in any other way relating to or affecting (i) the Borrower or any of its businesses or properties, (ii) any Material Loan Document to which the Borrower is a party or (iii) the Collateral (except actions, suits or proceedings that may affect the cable television industry generally but with respect to which neither the Borrower nor any other Loan Party is a party) with respect to which there is a reasonable probability of a determination adverse to the interests of the Borrower that, if adversely determined, would, singly or in the aggregate, have a Materially Adverse Effect on (A) the Borrower, (B) any Material Loan Document or (C) the Collateral.

Section 3.05. Burdensome Provisions. As of the Agreement Date and as of the Tender Offer Funding Date, the Borrower is not a party to or bound by any Contract or Applicable Law (other than Applicable Law affecting the cable television industry generally), compliance with which could reasonably be expected to have a Materially Adverse Effect on (a) the Borrower, (b) any Material Loan Document or (c) the Collateral.

Section 3.06. No Adverse Change or Event. Except for changes affecting the cable television industry generally, since January 31, 1994, no change in the business, assets, Liabilities, financial condition or results of operations of the Borrower has occurred, and no event has occurred or, in the case of events anticipated by the Borrower to have occurred prior to the making of this representation and warranty, failed to occur, that has had or could reasonably be expected to have, either alone or in conjunction with all other such changes, events and failures, a Materially Adverse Effect on (a) the Borrower, (b) any Material Loan Document or (c) the Collateral. Such an adverse change may have occurred, and such an event may have occurred or failed to occur, within the meaning of this Section 3.06 at any particular time without regard to whether such change, event or failure constitutes a Default or whether any other Default shall have occurred and be continuing.

Section 3.07. Taxes. The Borrower has filed (either directly or indirectly through the Affiliate of the Borrower responsible (whether as common parent or agent of a filing group or otherwise) under Applicable Law for such filing) all United States Federal income tax returns (if any) and all other material Tax returns (if any) that are required to be filed by such Person and have paid (either directly or indirectly through the Affiliate of the Borrower responsible (whether as common parent or agent of a filing group or otherwise) under Applicable Law for such payment) all Taxes due pursuant to such returns or pursuant to any assessment received by the Borrower or any of its Affiliates and relating to the Borrower, except such Taxes, if any, as are being contested in good faith by appropriate proceedings, if any, and as to which adequate reserves have been provided. The charges, accruals and reserves on the books of the Borrower in respect of Taxes and other governmental charges are, in the opinion of the Borrower, adequate. There is currently in effect no tax sharing, tax allocation or similar agreement to which the Borrower is a party.

Section 3.08. No Default. The Borrower is not in default in the payment or performance or observance of any Contract to which it is a party or by which it or its properties or assets may be bound that, individually or together with all other such defaults, could have a Materially Adverse Effect on (a) the Borrower, (b) any Material Loan Document or (c) the Collateral.

Section 3.09. Not an Investment Company. The Borrower is not an "investment company" within the meaning of the Investment Company Act of 1940.

Section 3.10. Hazardous Materials. The Borrower has obtained all permits, licenses and other authorizations which are required under all Environmental Laws, except to the extent failure to have any such permit, license or authorization would not have a Materially Adverse Effect on (a) the Borrower, (b) any Material Loan Document or (c) the Collateral. The Borrower is in compliance with the terms and conditions of all such permits, licenses and authorizations, and is also in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any applicable Environmental Law or in any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder, except to the extent failure to comply would not reasonably be expected to have a Materially Adverse Effect on (i) the Borrower, (ii) any Material Loan Document or (iii) the Collateral. In addition, to the knowledge of the Borrower, no notice, notification, demand, request for information, citation, summons or order has been issued, no complaint has been filed, no penalty has been assessed and no investigation or review is pending or threatened by any governmental or other entity with respect to any alleged failure by the Borrower to have any permit, license or authorization required in connection with the conduct of the business of the Borrower or with respect to any generation, treatment, storage, recycling, transportation, discharge, disposal or "release" (as such term is defined in 42 U.S.C. Section 9601(22)) of Hazardous Materials generated by the Borrower, the consequences of any of which would have a Materially Adverse Effect on (x) the Borrower, (y) any Material Loan Document or (z) the Collateral.

Section 3.11. Solvency. As of the Tender Offer Funding Date, and after giving effect to the making of the initial Loans and the application of the proceeds thereof, (a) the Fair Saleable Value of the assets of the Borrower exceeds the amount that will be required to be paid on or in respect of the existing debts and other liabilities (including contingent liabilities) of the Borrower, as such debts and liabilities become absolute and mature, (b) the property of the Borrower does not constitute unreasonably small capital for it to carry on its business as now conducted and as proposed to be

conducted, including the capital needs of the Borrower, taking into account the particular capital requirements of the business conducted by it and projected capital requirements and capital availability and (c) the Borrower does not intend to incur debts or liabilities beyond its ability to pay such debts and liabilities as they mature, taking into account the timing and amounts of cash to be received by it (including cash to be received pursuant to committed credit facilities) and of amounts to be payable on or in respect of debts and liabilities of it. The Borrower believes that its cash flow (including cash to be received pursuant to committed credit facilities), after taking into account all anticipated uses of its cash, will at all times be sufficient to pay all such amounts on or in respect of debt and liabilities of the Borrower when such amounts are scheduled to be paid. For purposes of this Section 3.11, "Fair Saleable Value" means, with respect to any asset at any time, the amount that a willing buyer would pay a willing seller for such asset on the assumption that the sale of such asset must take place within a reasonable period after such time.

Section 3.12. Benefit Plans. As of the Agreement Date, the Borrower does not have any Benefit Plans other than Existing Benefit Plans.

Section 3.13. Security Interest. When the Secured Party, or the Depositary as agent for the Secured Party, has taken possession of the certificates representing the Pledged Securities, duly endorsed or together with instruments of transfer with respect thereto duly executed, in each case in blank, or, with respect to any such Pledged Securities delivered by book-entry transfer, when (i) the Depositary as agent for the Secured Party has had such Pledged Securities credited to its account at the relevant book-entry transfer facility, (ii) unless such book-entry transfer facility is a clearing corporation (as defined in Section 8-320 of the Uniform Commercial Code), the book-entry transfer facility has sent to the Secured Party, or the Depositary as agent for the Secured Party, confirmation thereof and (iii) the Depositary has identified, by book entry or otherwise, such Pledged Securities as being subject to the Security Interest and sent confirmation thereof to the Secured Party, the Security Interest will constitute a valid and perfected security interest in the Pledged Securities and the Pledged Securities will not be subject to any other Lien.

ARTICLE 4

CERTAIN COVENANTS

From the Agreement Date and until the Repayment Date,

A. The Borrower shall:

Section 4.01. Preservation of Existence and Properties, Scope of Business, Compliance with Law, Payment of Taxes and Claims, Preservation of Enforceability. (a) Preserve and maintain its corporate existence (except pursuant to the Merger) and all of its other franchises, licenses, rights and privileges, (b) preserve, protect and obtain all Intellectual Property, and preserve and maintain in good repair, working order and condition all other properties, required for the conduct of its business, (c) comply with Applicable Law, (d) pay or discharge when due all Taxes and all Liabilities that might become a Lien on any of its properties and (e) take all action and obtain all consents and Governmental Approvals required so that its obligations under the Loan Documents will at all times be legal, valid and binding and enforceable in accordance with their respective terms, except that this Section 4.01 (other than clause (a) above (insofar as it requires the Borrower to preserve its corporate existence) and clause (e) above) shall not apply in any circumstance where noncompliance, together with all other noncompliances with this Section 4.01, will not have a Materially Adverse Effect on (i) the Borrower, (ii) any Material Loan Document or (iii) the Collateral.

Section 4.02. Use of Proceeds. Use the proceeds of the Loans only to (a) finance the purchase of Common Stock and Preferred Stock pursuant to the Tender Offer, (b) to pay interest and fees hereunder and (c) to pay other fees and expenses relating to the Tender Offer. None of the proceeds of any of the Loans shall be used in violation of Regulation G, T, U or X. Unless otherwise directed by any Bank, the Borrower shall complete and sign Part I of Federal Reserve Form U-1 referred to in Regulation U and deliver the same to each Bank.

B. The Borrower shall not, directly or indirectly:

Section 4.03. Guaranties. Be obligated, at any time, in respect of any Guaranty.

Section 4.04. Liens. Permit to exist, at any time, any Lien upon any of its properties or assets of any character, whether now owned or

hereafter acquired, or upon any income or profits therefrom, except that this Section 4.04 shall not apply to Permitted Liens; provided, however, that if, notwithstanding this Section 4.04, any Lien to which this Section 4.04 is applicable shall be created or arise, the Liabilities of the Loan Parties under the Loan Documents shall, to the extent such Lien attaches to any asset that does not constitute Collateral or to any asset with respect to which such Lien would be prior to the Security Interest, automatically be secured by such Lien to the full extent permitted by Applicable Law equally and ratably with the other Liabilities secured thereby, and the holder of such other Liabilities, by accepting such Lien, shall, to such extent, be deemed to have agreed thereto and to share with the Banks, on that basis, the proceeds of such Lien, whether or not the Banks' security interest shall be perfected; provided further, however, that notwithstanding such equal and ratable securing and sharing, the existence of such Lien shall constitute a default by the Borrower in the performance or observance of this Section 4.04.

Section 4.05. Restricted Payments. Make or declare or otherwise become obligated to make any Restricted Payment.

Section 4.06. Merger or Consolidation; Acquisitions. Merge or consolidate with any Person, or acquire any assets or business from or Capital Securities of any Person, except pursuant to the Tender Offer, the Merger Agreement and the Merger.

Section 4.07. Disposition of Assets. Sell, lease, license, transfer or otherwise dispose of any asset or any interest therein.

Section 4.08. Indebtedness. Incur, create, assume or suffer to exist any Indebtedness, except that this Section 4.08 shall not apply to Indebtedness under the Loan Documents or the QVC Subordinated Indebtedness.

Section 4.09. Transactions with Affiliates. Effect any transaction with any Affiliate (other than QVC or any of its Subsidiaries) on a basis less favorable than would at the time be obtainable for a comparable transaction in arms-length dealing with an unrelated third party, except that this Section 4.09 shall not apply to (i) transactions to which this Agreement is by its express terms inapplicable, (ii) the Shareholders Agreement and (iii) the Merger Agreement.

Section 4.10. Subsidiaries. Have any Subsidiaries at any time.

Section 4.11. Issuance or Disposition of Capital Securities. Issue any of its Capital Securities, except that this Section 4.11 shall not apply to any issuance by the Borrower of any of its Capital Securities to Comcast, Liberty or any Affiliate of either Comcast or Liberty pursuant to the terms of the Joint Ownership and Management Agreements.

Section 4.12. Investments. Purchase or acquire obligations or Capital Securities of, or any other interest in, or make loans to, any Person, except that this Section 4.12 shall not apply to any such obligation, Capital Security, interest or loan consisting of (a) obligations issued or guaranteed by the United States of America with a remaining maturity not exceeding three months, (b) commercial paper with maturities of not more than three months and a published rating of not less than A-1 by Standard & Poor's Ratings Group ("S&P") or P-1 by Moody's Investors Service, Inc. ("Moody's") (or the equivalent rating), (c) certificates of time deposit and bankers' acceptances having maturities of not more than three months of any Bank or other commercial bank if (i) such bank has a combined capital and surplus of at least \$100,000,000 and (ii) its unsecured long-term debt obligations, or those of a holding company of which it is a Subsidiary, are rated not less than A- or A3 (or the equivalent rating) by a nationally recognized investment rating agency, (d) repurchase agreements with any Bank for periods not in excess of three months fully collateralized by securities constituting obligations issued or guaranteed by the United States of America, (e) notes and other instruments that are exempt from Federal income taxation with a remaining maturity not exceeding three months, provided that such notes and other instruments are rated in the highest safety category (MIG1 or equivalent) by Moody's or S&P, and (f) Common Stock and Preferred Stock.

C. The Borrower shall not permit QVC or any of its Subsidiaries to:

Section 4.13. QVC Indebtedness. Incur any Indebtedness in excess of its Indebtedness on the Agreement Date other than (a) Indebtedness outstanding, or incurred pursuant to credit facilities available to QVC or any of its Subsidiaries and in existence, on the Agreement Date and (b) Indebtedness secured by mortgages on real property in an aggregate principal amount not in excess of \$10,000,000.

Section 4.14. QVC Merger or Consolidation; Acquisitions; Dispositions. Merge or consolidate with any Person, or acquire any assets or business from or Capital Securities of any Person, or sell any assets or

business to any Person, except that this Section 4.14 shall not apply to (a) any sales of assets or acquisitions of inventory, property, plant or equipment in the ordinary course of business, (b) any merger or consolidation of any Subsidiary of QVC with any other Subsidiary of QVC and (c) the Merger.

D. The Borrower shall not:

Section 4.15. QVC Subordinated Indebtedness. (a) Agree to or otherwise amend, modify, supplement or otherwise change any of the subordination provisions of any document, agreement or instrument evidencing or relating to the QVC Subordinated Indebtedness or, if such change is in any way adverse to the Borrower or the Banks, any of the other terms and conditions of the QVC Subordinated Indebtedness or (b) purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for, the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, the QVC Subordinated Indebtedness.

ARTICLE 5

INFORMATION

Section 5.01. Information to Be Furnished. From the Agreement Date and until the Repayment Date, the Borrower shall furnish to the Administrative Agent, with sufficient copies for each of the Banks:

(a) Requested Information. From time to time and with reasonable promptness upon request of any Bank, such Information regarding the Loan Documents, the Loans or the business, assets, Liabilities, financial condition, results of operations or business prospects of the Borrower as such Bank may reasonably request.

(b) Notice of Events of Default and Other Matters. Prompt notice of: (i) any Event of Default, after a Responsible Officer of the Borrower shall have become aware thereof, describing such Event of Default and the action, if any, that the Borrower is proposing to take with respect thereto, (ii) the occurrence or non-occurrence of any change or event that would cause the Representation and Warranty contained in Section 3.09 to be incorrect if made at such time and (iii) any material amendment to the certificate of incorporation or by-laws of the Borrower.

Section 5.02. Accuracy of Information.

(a) Historical Information. The Borrower hereby represents and warrants that all Information furnished to the Administrative Agent or the Banks in writing by or on behalf of and concerning the Borrower or QVC, and not the cable television industry generally, prior to the Agreement Date in connection with or pursuant to the Loan Documents and the relationships established thereunder, at the time the same was so furnished, but in the case of Information dated as of a prior date, as of such date, when taken together (giving effect to Information so furnished that corrects, supplements or supersedes Information previously furnished), (i) in the case of any Information prepared in the ordinary course of business, was correct in all material respects in the light of the purpose for which it was prepared and (ii) in the case of any Information the preparation of which was requested by any Bank, (A) did not contain any untrue statement of a material fact and (B) did not omit to state a material fact necessary in order to make the statements contained therein not misleading in the light of the circumstances under which they were made. The Borrower hereby represents and warrants that the final financial projections furnished to the Administrative Agent or the Banks in writing by or on behalf of the Borrower or QVC, as the case may be, prior to the Tender Offer Funding Date, which are not to be construed as guaranties of the financial performance of the Borrower or QVC, as the case may be, for the period or periods to which such projections relate, were based on reasonable estimates and assumptions made by the Borrower or QVC, as the case may be, in good faith and are the projections used in the capitalization and financial planning of the Borrower or QVC, as the case may be, for such period or periods, and no fact is known to the Borrower on the Agreement Date that has not been disclosed in writing to the Banks that would result in any material change in any such projections or in any estimate or assumption reflected therein.

(b) Future Information. All Information furnished to the Administrative Agent or the Banks in writing by or on behalf of and concerning the Borrower or QVC, and not the cable television industry generally, on or after the Agreement Date in connection with or pursuant to the Loan Documents or in connection with or pursuant to any amendment or modification of, or waiver of rights under, the Loan Documents, shall, at the time the same is so furnished, but in the case of Information dated as of a prior date, as of such

date, when taken together (giving effect to Information so furnished that corrects, supplements or supersedes Information previously so furnished) (i) in the case of any Information prepared in the ordinary course of business, be correct in all material respects in the light of the purpose for which it was prepared and (ii) in the case of any Information required by the terms of the Loan Documents or the preparation of which was requested by any Bank, not contain any untrue statement of a material fact, and not omit to state a material fact necessary in order to make the statements contained therein not misleading in the light of the circumstances under which they were made, and the furnishing of the same to the Administrative Agent or any Bank shall constitute a representation and warranty by the Borrower made on the date the same are so furnished to the effect specified in clauses (i) and (ii) above.

Section 5.03. Additional Covenants Relating to Disclosure. From the Agreement Date and until the Repayment Date, the Borrower shall permit representatives (whether or not officers or employees) of any Bank, from time to time, as often as may be reasonably requested and upon reasonable notice, to (i) visit any of its premises or property or any premises or property of others on which any of its property or books and records (or books and records of others relating to it) may be located, (ii) inspect, and verify the amount, character and condition of, any of its property, (iii) review and make extracts from its books and records and books and records of others relating to it and (iv) discuss its affairs, finances and accounts with its officers, employees and, upon prior notice to the Borrower, its independent public accountants (and by this provision the Borrower authorizes such accountants to discuss the finances and affairs of the Borrower and the Subsidiaries).

Section 5.04. Authorization of Third Parties to Deliver Information. The Borrower hereby agrees that any opinion, report or other Information delivered to the Administrative Agent, the Managing Agents or the Banks pursuant to the Loan Documents (including under Article 2 or this Article 5) is hereby deemed to have been authorized and directed by the Borrower to be delivered for the benefit of the Administrative Agent, the Managing Agents and the Banks.

ARTICLE 6

DEFAULT

Section 6.01. Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary, or within or without the control of the Borrower or any other Loan Party, or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or nongovernmental body:

(a) Any payment of principal of or interest on any of the Loans or the Notes or of any fee shall not be made when and as due (whether at maturity, by reason of notice of prepayment or acceleration or otherwise) and in accordance with the terms of this Agreement and the Notes and, except in the case of payments of principal, such failure shall continue for three Business Days;

(b) Any Loan Document Representation and Warranty shall at any time prove to have been incorrect or misleading in any material respect when made;

(c) The Borrower shall default in the performance or observance of:

(i) any term, covenant, condition or agreement contained in (y) Section 4.01(a) (insofar as such Section requires the preservation of the corporate existence of the Borrower), 4.01(e), 4.02 through 4.15 or 5.01(b)(i) of this Agreement or (z) Sections 2 and 3 of the Pledge Agreement; or

(ii) any term, covenant, condition or agreement contained in this Agreement or the Pledge Agreement (other than a term, covenant, condition or agreement a default in the performance or observance of which is elsewhere in this Section 6.01 specifically dealt with) and, if capable of being remedied, such default shall continue unremedied for a period of 30 days;

(d) A default by the Borrower shall be continuing under any Contract binding upon the Borrower, except a default that, together with all other such defaults, has not had and will not have a Materially Adverse Effect on (i) the Borrower, (ii) any Material Loan Document or (iii) the Collateral;

(e) (i) The Borrower or any other Loan Party shall (A) commence

a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for, or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of itself or of a substantial part of its assets, domestic or foreign, (E) admit in writing its inability to pay, or generally not be paying, its debts (other than those that are the subject of bona fide disputes) as they become due, (F) make a general assignment for the benefit of creditors or (G) take any corporate action for the purpose of effecting any of the foregoing; or

(ii) (A) A case or other proceeding shall be commenced against the Borrower or any other Loan Party seeking (x) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts or (y) the appointment of a trustee, receiver, custodian, liquidator or the like of the Borrower or any other Loan Party, or of all or any substantial part of the assets, domestic or foreign, of the Borrower or any other Loan Party, and such case or proceeding shall continue undismissed or unstayed for a period of 60 days or (B) an order granting the relief requested in such case or proceeding against the Borrower or any other Loan Party (including an order for relief under such Federal bankruptcy laws) shall be entered;

(f) A judgment or order shall be entered against the Borrower by any court and (i) in the case of a judgment or order for the payment of money, such judgment or order shall continue undismissed, unbonded, undischarged or unstayed for a period of 30 days in which the aggregate amount of all such judgments and orders exceeds \$10,000,000 and (ii) in the case of any judgment or order for other than the payment of money, such judgment or order could, in the reasonable judgment of the Required Banks, together with all other such judgments or orders, have a Materially Adverse Effect on the Borrower;

(g) (i) any Termination Event shall occur with respect to any Benefit Plan of the Borrower or any of its ERISA Affiliates, (ii) any Accumulated Funding Deficiency, whether or not waived, shall exist with respect to any such Benefit Plan, (iii) any Person shall engage in any Prohibited Transaction involving any such Benefit Plan, (iv) the Borrower or any of its ERISA Affiliates shall be in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments owing to any such Benefit Plan that is a Multiemployer Benefit Plan as a result of such Person's complete or partial withdrawal (as described in Section 4203 or 4205 of ERISA) therefrom, (v) the Borrower or any of its ERISA Affiliates shall fail to pay when due an amount that is payable by it to the PBGC or to any such Benefit Plan under Title IV of ERISA, (vi) a proceeding shall be instituted by a fiduciary of any such Benefit Plan against the Borrower or any of its ERISA Affiliates to enforce Section 515 of ERISA and such proceeding shall not have been dismissed within 30 days thereafter or (vii) any other event or condition shall occur or exist with respect to any such Benefit Plan, except that no event or condition referred to in clauses (i) through (vii) above shall constitute an Event of Default if it, together with all other such events or conditions at the time existing, has not subjected and is not reasonably likely to subject the Borrower to any Liability that, alone or in the aggregate, has had or could have a Materially Adverse Effect on (x) the Borrower, (y) any Material Loan Document or (z) the Collateral;

(h) Any Loan Party asserts, or any Loan Party institutes any proceedings seeking to establish, that (i) any provision of the Loan Documents is invalid, not binding or unenforceable or (ii) the Security Interest is not a valid and perfected first priority security interest in the Collateral subject only to Permitted Liens;

(i) Any Person which is party to the QVC Subordinated Indebtedness (i) asserts, or institutes any proceedings seeking to establish, that any of the subordination provisions of any document, agreement or instrument evidencing or relating to the QVC Subordinated Indebtedness is invalid, not binding or enforceable, (ii) shall have breached any of the subordination provisions of any document, agreement or instrument evidencing or relating to the QVC Subordinated Indebtedness or shall otherwise be in default of any such provisions thereunder or (iii) shall have sent a notice to the Administrative Agent of its intent to exercise any remedy thereunder or take any action in contemplation or in furtherance of any remedy thereunder;

(j) The Joint Ownership and Management Agreements shall have been amended, modified or supplemented in any material respect without the consent of the Required Banks (such consent not to be unreasonably withheld), other than any such amendment, modification or supplement that has been consented to

in writing by the Required Banks (such consent not to be unreasonably withheld); and

(k) (i) Comcast and Liberty, collectively, shall at any time cease to beneficially own issued and outstanding capital stock and other issued and outstanding Capital Securities of the Borrower having not less than 51% of the total equity value of the Borrower, or Comcast, any of its Affiliates, Liberty or any of its Affiliates, collectively, shall at any time cease to have at least 51% control over the Borrower and (ii) either Comcast or Liberty, individually, shall at any time cease to beneficially own issued and outstanding capital stock and other issued and outstanding Capital Securities of the Borrower having not less than 19.9% of the total equity value of the Borrower. As used in this Section 6.01(k), the term "beneficially own" refers to a Person's proportionate direct and indirect attributable economic interest in another Person's Capital Securities, and the term "51% control" refers to a Person's or group of Persons' direct ownership of another Person's Capital Securities having 51% or more of the ordinary voting power for the election of directors (or other persons having similar functions) of such other Person.

Section 6.02. Remedies upon Event of Default. During the continuance of any Event of Default (other than one specified in Section 6.01(e) with respect to the Borrower) and in every such event, the Administrative Agent, upon notice to the Borrower, may (but shall not be obligated to), and if so directed by the Required Banks shall, do either or both of the following: (a) declare, in whole or, from time to time, in part, the principal of and interest on the Loans and the Notes and all other amounts owing under the Borrower Loan Documents to be, and the Loans and the Notes and all such other amounts shall thereupon and to that extent become, due and payable and (b) terminate, in whole or, from time to time, in part, the Commitments. Upon the occurrence of an Event of Default specified in Section 6.01(e) with respect to the Borrower, automatically and without any notice to the Borrower, (i) the principal of and interest on the Loans and the Notes and all other amounts owing under the Borrower Loan Documents shall be due and payable and (ii) the Commitments shall terminate. Presentment, demand, protest or notice of any kind (other than the notice provided for in the first sentence of this Section 6.02) are hereby expressly waived.

ARTICLE 7

ADDITIONAL CREDIT FACILITY PROVISIONS

Section 7.01. Mandatory Suspension and Conversion of Eurodollar Rate Loans. A Bank's obligations to make, continue or convert into Eurodollar Rate Loans of any Type shall be suspended, all such Bank's outstanding Loans of such Type shall be converted on the last day of their applicable Interest Periods (or, if earlier, in the case of clause (c) below, on the last day such Bank may lawfully continue to maintain Loans of such Type or, in the case of clause (d) below, on the day determined by such Bank to be the last Business Day before the effective date of the applicable restriction) into, and all pending requests for the making or continuation of or conversion into Loans of such Type by such Bank shall be deemed requests for, Base Rate Loans, if:

(a) on or prior to the determination of an interest rate for a Eurodollar Rate Loan of such Type for any Interest Period, the Administrative Agent determines that for any reason appropriate information is not available to it for purposes of determining the Eurodollar Rate for such Interest Period;

(b) on or prior to the first day of any Interest Period for a Eurodollar Rate Loan of such Type, the Required Banks have informed the Administrative Agent of their determination that the Eurodollar Rate as determined by the Administrative Agent for such Interest Period would not accurately reflect the cost to such Banks of making, continuing or converting into a Eurodollar Rate Loan of such Type for such Interest Period;

(c) at any time such Bank determines that any Regulatory Change makes it unlawful or impracticable for such Bank or its applicable Lending Office to make, continue or convert into a Eurodollar Rate Loan of such Type, or to comply with its obligations hereunder in respect thereof; or

(d) such Bank notifies the Administrative Agent of its determination that (i) by reason of any Regulatory Change, such Bank or its applicable Lending Office is restricted, directly or indirectly, in the amount that it may hold of (A) a category of liabilities that includes deposits by reference to which, or on the basis of which, the interest rate applicable to Eurodollar Rate Loans of such Type is directly or indirectly determined or (B) the category of assets that includes Eurodollar Rate Loans of such Type and (ii) such Bank has elected that this Section 7.01(d) shall apply to its Eurodollar Rate Loans of such Type.

If, as a result of this Section 7.01, any Loan of any Bank that would

otherwise be made or maintained as or converted into a Eurodollar Rate Loan of any Type for any Interest Period is instead made or maintained as or converted into a Base Rate Loan, then, unless the corresponding Loan of each of the other Banks is also to be made or maintained as or converted into a Base Rate Loan, such Loan shall be treated as being a Eurodollar Rate Loan of such Type for such Interest Period for all purposes of this Agreement (including the timing, application and proration among the Banks of interest payments, conversions and prepayments) except for the calculation of the interest rate borne by such Loan. The Administrative Agent shall promptly notify the Borrower and each Bank of the existence or occurrence of any condition or circumstance specified in clause (a) or (b) above, and each Bank shall promptly notify the Borrower and the Administrative Agent of the existence, occurrence or termination of any condition or circumstance specified in clause (c) or (d) above applicable to such Bank's Loans, but the failure by the Administrative Agent or such Bank to give any such notice shall not affect such Bank's rights hereunder.

Section 7.02. Regulatory Changes. If in the determination of any Bank (a) any Regulatory Change shall directly or indirectly (i) reduce the amount of any sum received or receivable by such Bank with respect to any Eurodollar Rate Loan or the return to be earned by such Bank on any Eurodollar Rate Loan, (ii) impose a cost on such Bank or any Affiliate of such Bank that is attributable to the making or maintaining of, or such Bank's commitment to make, any Eurodollar Rate Loan, (iii) require such Bank or any Affiliate of such Bank to make any payment on or calculated by reference to the gross amount of any amount received by such Bank under any Loan Document in respect of its Eurodollar Rate Loans or its obligations to make Eurodollar Rate Loans or (iv) reduce, or have the effect of reducing, the rate of return on any capital of such Bank or any Affiliate of such Bank that such Bank or such Affiliate is required to maintain on account of any Eurodollar Rate Loan or such Bank's commitment to make any Eurodollar Rate Loan and (b) such reduction, increased cost or payment shall not be fully compensated for by an adjustment in the applicable rates of interest payable under the Loan Documents, then the Borrower shall pay to such Bank such additional amounts as such Bank determines will, together with any adjustment in the applicable rates of interest payable hereunder, fully compensate for such reduction, increased cost or payment. Such additional amounts shall be payable, in the case of those applicable to prior periods, within 15 Business Days after request by such Bank for such payment accompanied by the certificate described in Section 7.05 and, in the case of those applicable to future periods, on the dates specified, or determined in accordance with a method specified, by such Bank. Each Bank will promptly notify the Borrower of any determination made by it referred to in clauses (a) and (b) above, but the failure to give such notice shall not affect such Bank's right to such compensation; provided, however, that the Borrower shall not be required to pay such additional amounts in respect of any Regulatory Change for any period ending prior to the date that is 90 days prior to the giving of the notice of the determination of such additional amounts (unless such period shall have commenced after the date that such Bank notified the Borrower of the possibility that additional amounts may be payable as a result of such Regulatory Change), except, if such Regulatory Change shall have been imposed retroactively, for the period from the effective date of such Regulatory Change to the date that is 90 days after the first date on which such Bank reasonably should have had knowledge of such Regulatory Change.

Section 7.03. Capital and Reserve Requirements. If, in the determination of any Bank, such Bank or any Affiliate of such Bank is required, under Applicable Law (including Regulation D), interpretations, directives, requests and governmental or regulatory guidelines (whether or not having the force of law), to maintain capital or deposit any reserve on account of any Loan or such Bank's commitment to make any Loan, then, upon request by such Bank, the Borrower shall from time to time thereafter pay to such Bank such additional amounts as such Bank determines will fully compensate for any reduction in the rate of return on the capital that such Bank or such Affiliate is so required to maintain on account of such Loan or commitment suffered as a result of such capital requirement or for the cost imposed on such Bank or such Affiliate by such reserve requirement. Such additional amounts shall be payable, in the case of those applicable to prior periods, within 15 Business Days after request by such Bank for such payment accompanied by the certificate described in Section 7.05 and, in the case of those relating to future periods, on the dates specified, or determined in accordance with a method specified, by such Bank; provided, however, that the Borrower shall not be required to pay such additional amounts in respect of any capital or reserve requirement for any period ending prior to the date that is 90 days prior to the making of such Bank's initial request for such additional amounts (unless such period shall have commenced after the date that such Bank notified the Borrower of the possibility that additional amounts may be payable as a result of such capital or reserve requirement), except, if such capital or reserve requirement shall have been imposed retroactively, for the period from the effective date of such capital or reserve requirement to the date that is 90 days after the first date on which

such Bank reasonably should have had knowledge of such capital or reserve requirement.

Section 7.04. Funding Losses. The Borrower shall pay to each Bank, upon request, such amount or amounts as such Bank determines are necessary to compensate it for any loss, cost or expense (excluding loss of the Applicable Margin) incurred by it as a result of (a) any payment, prepayment or conversion of a Eurodollar Rate Loan on a date other than the last day of an Interest Period for such Eurodollar Rate Loan or (b) a Eurodollar Rate Loan for any reason not being made or converted, or any payment of principal thereof or interest thereon not being made, on the date therefor determined in accordance with the applicable provisions of this Agreement. At the election of such Bank, and without limiting the generality of the foregoing, but without duplication, such compensation on account of losses may include an amount equal to the excess of (i) the interest that would have been received from the Borrower under this Agreement (excluding the Applicable Margin) on any amounts to be reemployed during an Interest Period or its remaining portion over (ii) the interest component of the return that such Bank determines it could have obtained had it placed such amount on deposit in the interbank Dollar market selected by it for a period equal to such Interest Period or remaining portion.

Section 7.05. Determinations. In making the determinations contemplated by Sections 7.01, 7.02, 7.03 and 7.04, each Bank may make such estimates, assumptions, allocations and the like that such Bank in good faith determines to be appropriate, and such Bank's selection thereof in accordance with this Section 7.05, and the determinations made by such Bank on the basis thereof, shall be final, binding and conclusive upon the Borrower, except, in the case of such determinations, for manifest errors. Each Bank shall furnish to the Borrower, at the time of any request for compensation under Section 7.02 or 7.03 and otherwise upon request, a certificate outlining in reasonable detail the computation of any amounts claimed by it under this Article 7 and the assumptions underlying such computations, which shall include a statement of an officer of such Bank certifying that such request for compensation is being made pursuant to a policy adopted by such Bank to seek such compensation generally from customers similar to the Borrower and having similar provisions in agreements with such Bank.

Section 7.06. Change of Lending Office. If an event occurs with respect to a Lending Office of any Bank that obligates the Borrower to pay any amount under Section 1.12, makes operable the provisions of Section 7.01(c) or (d) or entitles such Bank to make a claim under Section 7.02 or 7.03, such Bank shall, if requested by the Borrower, use reasonable efforts to designate another Lending Office or Offices the designation of which will reduce the amount the Borrower is so obligated to pay, eliminate such operability or reduce the amount such Bank is so entitled to claim, provided that such designation would not, in the sole and absolute discretion of such Bank, be disadvantageous to such Bank in any manner or contrary to such Bank's policies. Each Bank may at any time and from time to time change any Lending Office and shall give notice of any such change to the Administrative Agent and the Borrower. Except in the case of a change in Lending Offices made at the written request of the Borrower, the designation of a new Lending Office by any Bank shall not obligate the Borrower to pay any amount to such Bank under Section 1.12, make operable the provisions of Section 7.01(c) or (d) or entitle such Bank to make a claim under Section 7.02 or 7.03 if such obligation, the operability of such clause or such claim results solely from such designation and not from a subsequent Regulatory Change.

Section 7.07. Replacement of Banks. If any Bank requests compensation pursuant to Section 1.12, 7.02 or 7.03, or such Bank's obligation to make or continue, or to convert Loans of any other Type into, any Type of Eurodollar Rate Loan shall be suspended pursuant to Section 7.01, the Borrower, upon three Business Days' notice, may require that such Bank transfer all of its right, title and interest under this Agreement and such Bank's Notes to any bank or financial institution identified by the Borrower with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) (a) if such proposed transferee agrees to assume all of the obligations of such Bank for consideration equal to the outstanding principal amount of such Bank's Loans, together with interest thereon to the date of such transfer, and satisfactory arrangements are made for payment to such Bank of all other amounts payable hereunder to such Bank on or prior to the date of such transfer (including any fees accrued hereunder and any amounts that would be payable under Section 7.04 as if all of such Bank's Loans were being prepaid in full on such date) and (b) if such Bank being replaced has requested compensation pursuant to Section 1.12, 7.02 or 7.03, such proposed transferee's aggregate requested compensation, if any, pursuant to Section 1.12, 7.02 or 7.03 with respect to such replaced Bank's Loans is lower than that of the Bank replaced. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements of the Borrower contained in Sections 1.12, 7.02, 7.03, 7.04 and 9.02 (without duplication of any payments made to such Bank by the Borrower or the proposed transferee)

shall survive for the benefit of any Bank replaced under this Section 7.07 with respect to the time prior to such replacement.

ARTICLE 8

THE AGENTS

Section 8.01. Appointment and Powers. Each Bank hereby irrevocably appoints and authorizes the Agents, individually in their respective capacities as Agents, to act as the agents for such Bank under the Loan Documents with such powers as are delegated to the respective Agents by the terms thereof, together with such other powers as are reasonably incidental thereto. The Agents' duties shall be purely ministerial and they shall have no duties or responsibilities except those expressly set forth in the Loan Documents. None of the Agents shall be required under any circumstances to take any action that, in its judgment, (a) is contrary to any provision of the Loan Documents or Applicable Law or (b) would expose it to any Liability or expense against which it has not been indemnified to its satisfaction. None of the Agents shall, by reason of its serving as an Agent, be a trustee or other fiduciary for any Bank. By its execution and delivery hereof, each Bank authorizes the Administrative Agent to act as its agent under, and to execute and deliver, in its name and on its behalf, the Pledge Agreement and the Guaranty Agreement. The Administrative Agent shall consent to any amendment of any term, covenant, agreement or condition of, or to any waiver of any right under, the Pledge Agreement or the Guaranty Agreement if, but only if, the Administrative Agent is directed to do so in writing by the Required Banks; provided, however, that the Administrative Agent shall not (i) be required to consent to any such amendment or waiver that affects its rights or duties and (ii) unless directed to do so in writing by each Bank, consent to any assignment by any other Person party to the Pledge Agreement or the Guaranty Agreement of any of such Person's rights or obligations thereunder or release such Person from its obligations thereunder.

Section 8.02. Limitation on Agents' Liability. None of the Agents nor any of their respective directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct. None of the Agents shall be responsible to any Bank for (a) any recitals, statements, representations or warranties contained in the Loan Documents or in any certificate or other document referred to or provided for in, or received by any of the Banks under, the Loan Documents, (b) the validity, effectiveness or enforceability of the Loan Documents or any such certificate or other document, (c) the value or sufficiency of the Collateral or (d) any failure by the Loan Parties to perform any of their obligations under the Loan Documents. Each of the Agents may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact so long as such Agent was not grossly negligent in selecting or directing such agents or attorneys-in-fact. Each of the Agents shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, telex, telecopier, telegram or cable) believed by it to be genuine and correct and to have been signed or given by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by such Agent. As to any matters not expressly provided for by the Loan Documents, each of the Agents shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with instructions signed by the Required Banks, and such instructions of the Required Banks and any action taken or failure to act pursuant thereto shall be binding on all of the Banks.

Section 8.03. Defaults. The Administrative Agent shall not be deemed to have knowledge of the occurrence of a Default (other than the non-payment to it of fees or principal of or interest on Loans) unless the Administrative Agent has received notice from a Bank or the Borrower specifying such Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice of the occurrence of a Default, the Administrative Agent shall give prompt notice thereof to the Banks. In the event of any Default, the Administrative Agent shall (a) in the case of a Default that constitutes an Event of Default, take either or both of the actions referred to in Section 6.02(a) and Section 6.02(b) if so directed by the Required Banks and (b) in the case of any Default, take such other action with respect to such Default as shall be reasonably directed by the Required Banks. Unless and until the Administrative Agent shall have received such directions, in the event of any Default, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interests of the Banks.

Section 8.04. Rights as a Bank. Each Person acting as an Agent that is also a Bank shall, in its capacity as a Bank, have the same rights and powers under the Loan Documents as any other Bank and may exercise the same as though it were not acting as an Agent, and the term "Bank" or "Banks" shall include such Person in its individual capacity. Each Person acting as an Agent and its Affiliates may (without having to account therefor to any Bank) accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with the Loan Parties and their Affiliates as if it were not acting as an Agent, and such Person and its Affiliates may accept fees and other consideration from the Borrower and its Affiliates for services in connection with the Loan Documents or otherwise without having to account for the same to the Banks.

Section 8.05. Indemnification. The Banks agree to indemnify each of the Agents (to the extent not reimbursed by the Loan Parties under the Loan Documents), ratably on the basis of the respective principal amounts of the Loans outstanding made by the Banks (or, if no Loans are at the time outstanding, ratably on the basis of their respective Commitments), for any and all Liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against such Agent in its capacity as an Agent (including the costs and expenses that the Borrower is obligated to pay under the Loan Documents) in any way relating to or arising out of the Loan Documents or any other documents contemplated thereby or referred to therein or the transactions contemplated thereby or the enforcement of any of the terms thereof or of any such other documents, provided that no Bank shall be liable for any of the foregoing to the extent they arise from gross negligence or willful misconduct by such Agent.

Section 8.06. Non-Reliance on Agents and Other Banks. Each Bank agrees that it has made and will continue to make, independently and without reliance on any of the Agents or any other Bank, and based on such documents and information as it deems appropriate, its own credit analysis of the Loan Parties, its own evaluation of the Collateral and its own decision to enter into the Loan Documents and to take or refrain from taking any action in connection therewith. None of the Agents shall be required to keep itself informed as to the performance or observance by the Loan Parties of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of any Loan Party or any Subsidiary thereof or the Collateral. Except for notices, reports and other documents and information expressly required to be furnished to the Banks by the Administrative Agent under the Loan Documents, none of the Agents shall have any obligation to provide any Bank with any information concerning the business, status or condition of any Loan Party or any Subsidiary thereof, the Loan Documents or the Collateral that may come into the possession of such Agent or any of its Affiliates.

Section 8.07. Resignation of the Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving notice thereof to the Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Banks may, with the consent of the Borrower (which consent shall not be unreasonably withheld), appoint any bank or financial institution as the successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Banks and shall have accepted such appointment within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Banks and with the consent of the Borrower (which consent shall not be unreasonably withheld), appoint any bank or financial institution as the successor Administrative Agent. Upon the acceptance by any Person of its appointment as a successor Administrative Agent, such Person shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations as Administrative Agent under the Loan Documents. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article 8 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

ARTICLE 9

MISCELLANEOUS

Section 9.01. Notices and Deliveries.

(a) Manner of Delivery. All notices, communications and materials (including all Information) to be given or delivered pursuant to the Borrower Loan Documents shall, except in those cases where giving notice by telephone is expressly permitted, be given or delivered in writing (which

shall include telecopy transmissions). Notices under Sections 1.02, 1.03(c), 1.05, 1.07 and 6.02 may be by telephone, promptly confirmed in writing. In the event of a discrepancy between any telephonic notice and any written confirmation thereof, such written confirmation shall be deemed the effective notice except to the extent that the Administrative Agent has acted in reliance on such telephonic notice.

(b) Addresses. All notices, communications and materials to be given or delivered pursuant to the Borrower Loan Documents shall be given or delivered at the following respective addresses and telecopier and telephone numbers and to the attention of the following individuals or departments:

(i) if to the Borrower, to it at:

1105 Market Street
Suite 1219
Wilmington, DE 19801

Telecopier No.: (302) 427-7664
Telephone No.: (302) 427-8991

Attention: Howard Grabelle

with a copy to:

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-4735

Telecopier No.: (215) 981-7744
Telephone No.: (215) 981-7503

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

and

Tele-Communications, Inc.
5619 DTC Parkway
Englewood, CO 80111

Telecopier No.: (303) 488-3216
Telephone No.: (303) 267-5500

Attention: Chief Financial Officer

and

Liberty Media Corporation
8101 E. Prentice Avenue, Suite 500
Englewood, CO 80111

Telecopier No.: (303) 721-5415
Telephone No.: (303) 721-5400

Attention: David Koff

(ii) if to the Administrative Agent, to it at:

One Wall Street
16th Floor
New York, New York 10286

Telecopier No.: (212) 635-8593 or 8595
Telephone No.: (212) 635-8843

Attention: James W. Whitaker

with a copy to:

The Bank of New York
One Wall Street
18th Floor
New York, New York 10286

Telecopier No.: (212) 635-6365 or 6366
Telephone No.: (212) 635-4696

Attention: Patricia Clancy

(iii) if to any Bank, to it at the address or telecopier or telephone number and to the attention of the individual or department set forth below such Bank's name under the heading "Notice Address" on Annex A;

or at such other address or telecopier or telephone number or to the attention of such other individual or department as the party to which such information pertains may hereafter specify for the purpose in a notice specifically captioned "Notice of Change of Address" given to (x) if the party to which such information pertains is the Borrower, the Administrative Agent and each Bank, (y) if the party to which such information pertains is the Administrative Agent, the Borrower and each Bank and (z) if the party to which such information pertains is a Bank, the Borrower and the Administrative Agent.

(c) Effectiveness. Each notice and communication and any material to be given or delivered pursuant to the Borrower Loan Documents shall be deemed so given or delivered (i) if sent by registered or certified mail, postage prepaid, return receipt requested, on the third Business Day after such notice, communication or material, addressed as above provided, is delivered to a United States post office and a receipt therefor is issued thereby, (ii) if sent by any other means of physical delivery, when such notice, communication or material is delivered to the appropriate address as above provided, (iii) if sent by telecopier, when such notice, communication or material is transmitted to the appropriate telecopier number as above provided and is received at such number and (iv) if given by telephone, when communicated to the individual or any member of the department specified as the individual or department to whose attention notices, communications and materials are to be given or delivered, or, in the case of notice by the Administrative Agent to the Borrower under Section 6.02 given by telephone as above provided, if any individual or any member of the department to whose attention notices, communications and materials are to be given or delivered is unavailable at the time, to any other officer of the Borrower, except that notices of a change of address, telecopier or telephone number or individual or department to whose attention notices, communications and materials are to be given or delivered shall not be deemed given until received.

Section 9.02. Expenses; Indemnification. Whether or not any Loans are made hereunder, the Borrower shall:

(a) pay or reimburse the Administrative Agent and each Bank for all transfer, documentary, stamp and similar taxes, and all recording and filing fees and taxes, payable in connection with, arising out of, or in any way related to, the execution, delivery and performance of the Loan Documents or the making of the Loans, excluding, however, any such taxes imposed as a result of the assignment of any Loan or portion thereof;

(b) pay or reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses (including reasonable fees and disbursements of legal counsel collectively retained by the Managing Agents or, other than with respect to clause (i) below, appraisers, accountants and other experts employed or retained collectively by the Managing Agents or the Administrative Agent) incurred by the Administrative Agent (or, in the case of fees and disbursements of legal counsel, the Managing Agents) in connection with, arising out of, or in any way related to (i) the negotiation, preparation, execution and delivery of (A) the Loan Documents and (B) whether or not executed, any waiver, amendment or consent thereunder or thereto, (ii) the administration of and any operations under the Loan Documents, (iii) consulting with respect to any matter in any way arising out of, related to, or connected with, the Loan Documents, including (A) the protection or preservation of the Collateral, (B) the protection, preservation, exercise or enforcement of any of the rights of the Administrative Agent or the Banks in, under or related to the Collateral or the Loan Documents during a Default or (C) the performance of any of the obligations of the Administrative Agent or the Banks under or related to the Loan Documents, (iv) protecting or preserving the Collateral or (v) protecting, preserving, exercising or enforcing any of the rights of the Administrative Agent or the Banks in, under or related to the Collateral or the Loan Documents during a Default, including defending the Security Interest as a valid, perfected, first priority security interest in the Collateral subject only to Permitted Liens;

(c) pay or reimburse each Bank for all reasonable costs and expenses (including reasonable fees and disbursements of legal counsel and other experts employed or retained by such Bank) incurred by such Bank in connection with, arising out of, or in any way related to protecting, preserving, exercising or enforcing during a Default any of its rights in, under or related to the Collateral or the Loan Documents; and

(d) indemnify and hold each Indemnified Person harmless from and against all losses (including judgments, penalties and fines) suffered, and pay or reimburse each Indemnified Person for all costs and reasonable expenses

(including reasonable fees and disbursements of legal counsel and other experts employed or retained by such Indemnified Person) incurred, by such Indemnified Person in connection with, arising out of or in any way related to (i) any Loan Document Related Claim (whether asserted by such Indemnified Person or the Borrower or any other Person), including the prosecution or defense thereof and any litigation or proceeding with respect thereto (whether or not, in the case of any such litigation or proceeding, such Indemnified Person is a party thereto), or (ii) any investigation, governmental or otherwise, arising out of, related to, or in any way connected with, the Loan Documents or the relationships established thereunder, except that the foregoing indemnity shall not be applicable to (A) any loss suffered by any Indemnified Person to the extent such loss is determined by a judgment of a court that is binding on the Borrower and such Indemnified Person, final and not subject to review on appeal to be the result of acts or omissions on the part of such Indemnified Person constituting gross negligence or willful misconduct or (B) any such losses, costs and expenses incurred in connection with any examination of such Indemnified Person by governmental authorities and arising other than with respect to this Agreement and the Loans specifically.

Section 9.03. Amounts Payable Due upon Request for Payment.

All amounts payable by the Borrower under Section 9.02 and under the other provisions of the Borrower Loan Documents shall, except as otherwise expressly provided, be immediately due upon request for the payment thereof accompanied by a certificate of the requesting Bank setting forth the basis for the request and the computation for the amount thereof in reasonable detail.

Section 9.04. Remedies of the Essence. The various rights and

remedies of the Administrative Agent and the Banks under the Borrower Loan Documents are of the essence of those agreements, and, to the extent permitted under Applicable Law, the Administrative Agent and the Banks shall be entitled to obtain a decree requiring specific performance of each such right and remedy.

Section 9.05. Rights Cumulative. Each of the rights and remedies

of the Administrative Agent and the Banks under the Loan Documents shall be in addition to all of their other rights and remedies under the Loan Documents and Applicable Law, and nothing in the Loan Documents shall be construed as limiting any such rights or remedies.

Section 9.06. Confidentiality. Each Bank agrees to exercise all

reasonable efforts to keep any information delivered or made available by or on behalf of the Borrower confidential from anyone other than persons employed or retained by such Bank who are or are expected to become engaged in evaluating, approving, structuring or administering the Loans; provided, however, that nothing herein shall prevent any Bank from disclosing such information (a) to any other Bank, (b) upon the order of any court or administrative agency, (c) upon the request or demand of any regulatory agency or authority having jurisdiction over such Bank, (d) that has been publicly disclosed other than in breach hereof, (e) in connection with any litigation relating to the Loans, this Agreement or any transaction contemplated hereby to which any Bank, any Loan Party or any Agent may be a party, (f) to the extent reasonably required in connection with the exercise of any remedy hereunder and (g) to such Bank's legal counsel and independent auditors.

Section 9.07. Amendments; Waivers. Any term, covenant, agreement

or condition of any Loan Document to which the Banks are party may be amended, and any right under the Loan Documents may be waived, if, but only if, such amendment or waiver is in writing and is signed by the Required Banks and, if the rights and duties of the Administrative Agent are affected thereby, by the Administrative Agent and by each Loan Party that is a party thereto; provided, however, that no such amendment or waiver shall be effective, unless in writing and signed by each Bank affected thereby, to the extent it (a) changes the amount or extends the term of such Bank's Commitment, (b) reduces the principal of or the rate of interest on such Bank's Loans or Notes or any fees payable to such Bank hereunder, (c) postpones any date fixed for, or reduces the amount of, any scheduled reduction of Commitments or any mandatory prepayment of principal of or interest on such Bank's Loans or Notes or any fees payable to such Bank hereunder, (d) releases any portion of the Collateral from the Security Interest, (e) waives any material condition precedent under Section 2.01, (f) releases Comcast from its obligations under the Guaranty Agreement or (g) amends this Section 9.07 or any provision of this Agreement requiring the consent or other action of all of the Banks. Unless otherwise specified in such waiver, a waiver of any right under the Borrower Loan Documents shall be effective only in the specific instance and for the specific purpose for which given. No election not to exercise, failure to exercise or delay in exercising any right, nor any course of dealing or performance, shall operate as a waiver of any right of the Administrative Agent or any Bank under the Borrower Loan Documents or Applicable Law, nor shall any single or partial exercise of any such right

preclude any other or further exercise thereof or the exercise of any other right of the Administrative Agent or any Bank under the Borrower Loan Documents or Applicable Law.

Section 9.08. Set-Off; Suspension of Payment and Performance.

The Administrative Agent and each Bank is hereby authorized by the Borrower, to the extent permitted under Applicable Law, at any time and from time to time, without notice, (a) during any Event of Default, to set off against, and to appropriate and apply to the payment of, the Liabilities of the Borrower under the Borrower Loan Documents (whether owing to such Person or to any other Person that is the Administrative Agent or a Bank and whether matured or unmatured, fixed or contingent or liquidated or unliquidated) any and all Liabilities owing by such Person to the Borrower (whether payable in Dollars or any other currency, whether matured or unmatured and, in the case of Liabilities that are deposits, whether general or special, time or demand and however evidenced and whether maintained at a branch or office located within or without the United States) and (b) during any Event of Default, to suspend the payment and performance of such Liabilities owing by such Person and, in the case of Liabilities that are deposits, to return as unpaid for insufficient funds any and all checks and other items drawn against such deposits.

Section 9.09. Sharing of Recoveries. (a) Each Bank agrees that, if, for any reason, including as a result of (i) the exercise of any right of counterclaim, set-off, banker's lien or similar right, (ii) its claim in any applicable bankruptcy, insolvency or other similar proceeding being deemed secured by a Debt owed by it to any Loan Party, including a claim deemed secured under Section 506 of the Bankruptcy Code, or (iii) the allocation of payments by the Administrative Agent or any Loan Party in a manner contrary to the provisions of Section 1.14, such Bank shall receive payment of a proportion of the aggregate amount due and payable to it hereunder as principal, interest or fees that is greater than the proportion received by any other Bank in respect of the aggregate of such amounts due and payable to such other Bank hereunder, then the Bank receiving such proportionately greater payment shall purchase participations (which it shall be deemed to have done simultaneously upon the receipt of such payment) in the rights of the other Banks hereunder so that all such recoveries with respect to such amounts due and payable hereunder (net of costs of collection) shall be pro rata; provided, however, that if all or part of such proportionately greater payment received by the purchasing Bank is thereafter recovered by or on behalf of any Loan Party from such Bank, such purchases shall be rescinded and the purchase prices paid for such participation shall be returned to such Bank to the extent of such recovery, but without interest (unless the purchasing Bank is required to pay interest on the amount recovered to the Person recovering such amount, in which case the selling Bank shall be required to pay interest at a like rate). The Borrower expressly consents to the foregoing arrangements and agrees that any holder of a participation in any rights hereunder so purchased or acquired pursuant to this Section 9.09(a) shall, with respect to such participation, to the extent permitted under Applicable Law, be entitled to all of the rights of a Bank under Sections 7.02, 9.02 and 9.08 and may exercise any and all rights of set-off with respect to such participation as fully as though the Borrower were directly indebted to the holder of such participation for Loans in the amount of such participation.

(b) Notwithstanding anything to the contrary contained herein, Section 9.09(a) shall not be deemed to limit each Bank's entitlement to exercise any right of counterclaim, set-off, banker's lien or similar right that it may have in respect of any Loan Party in any manner as it may choose and to apply the amount subject to such exercise to the payment of Liabilities of such Loan Party other than obligations subject to the sharing provisions of Section 9.09(a).

Section 9.10. Assignments and Participations. (a) Assignments.

(i) The Borrower may not assign any of its rights or obligations under the Borrower Loan Documents without the prior written consent of the Administrative Agent and each Bank, and no assignment of any such obligation shall release the Borrower therefrom unless the Administrative Agent and each Bank shall have consented to such release in a writing specifically referring to the obligation from which the Borrower is to be released.

(ii) Except pursuant to a request by the Borrower under Section 7.07, no Bank may assign any or all of its rights and obligations under the Loan Documents and with respect to the Collateral; provided, however, that any Bank may assign all or a portion of such rights and obligations (x) to any Affiliate of such Bank or (y) at any time that an Event of Default shall have occurred and be continuing, and, in the event of any such assignment, shall promptly notify the Borrower and the Administrative Agent of the details thereof. Any such assignment by a Bank of any or all of its obligations under the Loan Documents shall release such Bank therefrom. In the event of any such assignment, the Borrower

shall, against receipt of the existing Note of the assignor Bank, issue a new Note to the assignee Bank, and, in the case of a partial assignment, to the assignor Bank, appropriately reflecting such assignment. Nothing in this Section 9.10 shall limit the right of any Bank to assign its interest in the Loans and Notes to a Federal Reserve Bank as collateral security under Regulation A of the Board of Governors of the Federal Reserve System, but no such assignment shall release such Bank from its obligations hereunder.

(b) Participations. No Bank may sell or otherwise grant participations in any or all of its rights and obligations under the Borrower Loan Documents and with respect to the Collateral other than to any Affiliate of such Bank; provided, however, that nothing in this Section 9.10(b) shall limit the right or obligation of any Bank to sell or purchase participations pursuant to Section 9.09 hereof.

(c) Rights of Assignees and Participants. Each assignee of, and each holder of a participation in, the rights of any Bank under the Loan Documents and with respect to the Collateral (i) shall, in the case of assignees and with respect to its assignment, be entitled to all of the rights of a Bank and (ii) may, to the extent permitted under Applicable Law, exercise any and all rights of set-off or banker's lien with respect thereto (as fully, in the case of a holder of a participation, as though the Borrower were directly indebted to such holder for amounts payable under the Loan Documents to which such holder is entitled pursuant to such participation).

Section 9.11. Governing Law. This Agreement and the Notes (including matters relating to the Maximum Permissible Rate) shall be construed in accordance with and governed by the law of the State of New York (without giving effect to its choice of law principles, other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

Section 9.12. Judicial Proceedings; Waiver of Jury Trial. Any judicial proceeding brought against the Borrower with respect to any Loan Document Related Claim may be brought in any court of competent jurisdiction in the City of New York, and, by execution and delivery of this Agreement, the Borrower (a) accepts, generally and unconditionally, the nonexclusive jurisdiction of such courts and any related appellate court and irrevocably agrees to be bound by any judgment rendered thereby in connection with any Loan Document Related Claim and (b) to the extent permitted under Applicable Law, irrevocably waives any objection it may now or hereafter have as to the venue of any such proceeding brought in such a court or that such a court is an inconvenient forum. The Borrower hereby waives personal service of process and consents that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified or determined in accordance with the provisions of Section 9.01(b)(i), and service so made shall be deemed completed on the third Business Day after such service is deposited in the mail. Nothing herein shall affect the right of any Agent or Bank or any other Indemnified Person to serve process in any other manner permitted by law or shall limit the right of any Agent or Bank or any other Indemnified Person to bring proceedings against the Borrower in the courts of any other jurisdiction. To the extent permitted in accordance with Applicable Law (including Applicable Law relating to jurisdiction and venue), any judicial proceeding by the Borrower against the Administrative Agent or any Bank involving any Loan Document Related Claim shall be brought only in a court located in the City and State of New York. THE BORROWER, THE AGENTS AND EACH BANK HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY LOAN DOCUMENT RELATED CLAIM.

Section 9.13. Severability of Provisions. Any provision of the Borrower Loan Documents that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 9.14. Counterparts. 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 hereto and thereto were upon the same instrument.

Section 9.15. Survival of Obligations. Except as otherwise expressly provided therein, the obligations of the Borrower under Sections 1.11, 7.02, 7.03, 7.04 and 9.02, and the obligations of the Banks under Sections 8.05 and 9.06, shall survive the Repayment Date and the termination of the Security Interest.

Section 9.16. Entire Agreement. This Agreement, the Notes and the other Loan Documents embody the entire agreement among the Borrower, the Agents and the Banks relating to the subject matter hereof and supersede all prior agreements, representations and understandings, if any, relating to the subject matter hereof.

Section 9.17. Successors and Assigns. All of the provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

ARTICLE 10

INTERPRETATION

Section 10.01. Definitional Provisions. (a) Defined Terms. For the purposes of this Agreement:

"Accumulated Funding Deficiency" has the meaning ascribed to such term in Section 302 of ERISA.

"Administrative Agent" means The Bank of New York, as Administrative Agent for the Banks under the Loan Documents, and any successor Administrative Agent appointed pursuant to Section 8.07.

"Administrative Agent's Office" means the address of the Administrative Agent specified in or determined in accordance with the provisions of Section 9.01(b)(ii).

"Affiliate" means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person; unless otherwise specified, "Affiliate" means an Affiliate of the Borrower. As used in this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by Contract or otherwise). Notwithstanding the foregoing, no individual shall be deemed to be an Affiliate of a Person solely by reason of such individual being an officer or director of such Person.

"Agent" means the Administrative Agent or any of the Managing Agents.

"Agreement" means this Agreement, including all Schedules, Annexes and Exhibits hereto.

"Agreement Date" means the date set forth as such on the last signature page hereof, which date is the date that executed copies of this Agreement were delivered by all parties hereto and, accordingly, this Agreement became effective.

"Applicable Law" means, anything in Section 9.11 to the contrary notwithstanding, (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of governmental bodies, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity or admiralty) and arbitrators.

"Bank" means (i) any Person listed on the signature pages hereof following the Administrative Agent and (ii) any Person that has been assigned any or all of the rights or obligations of a Bank pursuant to Section 9.10(a).

"Bank Tax" means (i) any Tax based on or measured by net income, any franchise Tax and any doing business Tax imposed upon any Bank or any Agent by any jurisdiction (or any political subdivision thereof) in which such Bank, such Agent or any Lending Office is organized, located or doing business and (ii) solely for the purposes of Section 1.12, any other Tax imposed by a jurisdiction other than the United States or a political subdivision thereof that would not have been imposed but for a present or former connection between such Bank, such Agent or any Lending Office and such jurisdiction.

"Base Rate" means, for any day, a rate per annum equal to the Prime Rate in effect on such day.

"Base Rate Loan" means any Loan the interest on which is, or is to be, as the context may require, computed on the basis of the Base Rate.

"Benefit Plan" means, with respect to any Person at any time, any employee pension benefit plan (including a Multiemployer Benefit Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 4.12 of the Code, the funding requirements of which (under Section 302 of ERISA or Section 412 of the Code) are, or at any time within five years preceding the time in question were, in whole or in part, the responsibility of such Person.

"Borrower" means QVC Programming Holdings, Inc., a Delaware corporation.

"Borrower Loan Documents" means the Loan Documents to which the Borrower is a party.

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

"Capital Security" means, with respect to any Person, (i) any share of capital stock of such Person or (ii) any security convertible into, or any option, warrant or other right to acquire, any share of capital stock of such Person.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all property in which a Lien is created pursuant to the Loan Documents.

"Comcast" means Comcast Corporation, a Pennsylvania corporation.

"Commitment" means, with respect to any Bank, (i) the amount set forth opposite such Bank's name under the heading "Commitment" on Annex A or, in the case of a Bank that becomes a Bank pursuant to an assignment, the amount of the assignor's Commitment assigned to such Bank, in either case, as the same may be reduced from time to time pursuant to Section 1.07 or increased or reduced from time to time pursuant to assignments in accordance with Section 9.10(a) or (ii) as the context may require, the obligation of such Bank to make Loans in an aggregate unpaid principal amount not exceeding such amount.

"Commitment Termination Date" means the earliest of (a) the 180th day after the Tender Offer Funding Date, (b) the Merger Date and (c) the date of termination of the Merger Agreement or other abandonment of the Merger by the Borrower.

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

"Contract" means (i) any agreement (whether executory or non-executory and whether a Person entitled to rights thereunder is so entitled directly or as a third-party beneficiary), including an indenture, lease or license, (ii) any deed or other instrument of conveyance, (iii) any certificate of incorporation or charter and (iv) any by-law.

"Debt" means any Liability that constitutes "debt" or "Debt" under Section 101(11) of the Bankruptcy Code or under the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any analogous Applicable Law.

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

"Depository" means The Bank of New York, as Depository, as such term is defined in the Offer to Purchase.

"Diller Letter" means the Letter Agreement dated August 4, 1994 among Comcast, Barry Diller and Arrow Investments, L.P.

"Dollars" and the sign "\$" mean lawful money of the United States of America.

"Domestic Lending Office" means, with respect to any Bank, (i) the branch or office of such Bank set forth below such Bank's name under the heading "Domestic Lending Office" on Annex A or, in the case of a Bank that becomes a Bank pursuant to an assignment, as otherwise specified by such Bank to the Borrower and the Administrative Agent or (ii) such other branch or office of such Bank designated by such Bank from time to time as the branch or office at which its Base Rate Loans are to be made or maintained.

"Environmental Laws" means any and all Federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment, including ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of

pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means, with respect to any Person, any other Person, including a Subsidiary or other Affiliate of such first Person, that is a member of any group of organizations within the meaning of Section 414(b), (c), (m) or (o) of the Code of which such first Person is a member; notwithstanding the foregoing, QVC and its Subsidiaries shall not be ERISA Affiliates of the Borrower for any purpose hereunder.

"Eurodollar Business Day" means any Business Day on which dealings in Dollar deposits are carried on in the London interbank market and on which commercial banks are open for domestic and international business (including dealings in Dollar deposits) in London, England.

"Eurodollar Lending Office" means, with respect to any Bank, (i) the branch or office of such Bank set forth below such Bank's name under the heading "Eurodollar Lending Office" on Annex A or, in the case of a Bank that becomes a Bank pursuant to an assignment, as otherwise specified by such Bank to the Borrower and the Administrative Agent or (ii) such other branch or office of such Bank designated by such Bank from time to time as the branch or office at which its Eurodollar Rate Loans are to be made or maintained.

"Eurodollar Rate" means, for any Interest Period, the rate per annum determined by the Administrative Agent to be the rate (rounded upward, if necessary, to the next higher 1/100 of 1%) at which The Bank of New York offered or would have offered to place with first-class banks in the London interbank market deposits in Dollars in amounts comparable to the Eurodollar Rate Loan of The Bank of New York to which such Interest Period applies, for a period equal to such Interest Period, at 11:00 a.m. (London time) on the second Eurodollar Business Day before the first day of such Interest Period.

"Eurodollar Rate Loan" means any Loan the interest on which is, or is to be, as the context may require, computed on the basis of the Eurodollar Rate.

"Event of Default" means any of the events specified in Section 6.01.

"Existing Benefit Plan" means any Benefit Plan listed on Schedule 3.13.

"Fair Saleable Value" has the meaning ascribed to such term in Section 3.11.

"Federal Funds Rate" means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York or, if such rate is not so published for any day that is a Business Day, the average of quotations for such day on such transactions received by The Bank of New York from three Federal funds brokers of recognized standing selected by such bank.

"Generally Accepted Accounting Principles" means generally accepted accounting principles from time to time in effect.

"Governmental Approval" means any authorization, consent, approval, license or exemption of, registration or filing with, or report or notice to, any governmental unit.

"Guaranty" 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.

"Guaranty Agreement" means the Guaranty Agreement (if any), dated as of the date hereof, between Comcast and the Administrative Agent.

"Hazardous Material" means any oil, hazardous waste, hazardous material or hazardous substance listed, defined or otherwise identified as

hazardous in the Resource Conservation and Recovery Act, 42 U.S.C. Section 6921 et seq., the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., or any other Federal or state Environmental Law.

"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 Mandatorily Redeemable Securities of such Person owned by any Person other than such Person or a Wholly Owned Subsidiary of such Person (the amount of such Mandatorily Redeemable Securities to be determined for this purpose as the higher of the liquidation preference of and the amount payable upon redemption of such Mandatorily Redeemable Securities), (vi) 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, (vii) 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, (viii) 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 (ix) any Indebtedness of others Guaranteed by such Person.

"Indemnified Person" means, at any time, any Person that is, or at such time was, the Administrative Agent, any other Agent, a Bank, an Affiliate of the Administrative Agent, any other Agent or a Bank or a director, officer, employee or agent of any such Person.

"Information" means written data, certificates, reports, statements (excluding financial statements), documents and other written information.

"Intellectual Property" means (i) (A) patents and patent rights, (B) trademarks, trademark rights, trade names, trade name rights, corporate names, business names, trade styles, service marks, logos and general intangibles of like nature and (C) copyrights, in each case whether registered, unregistered or under pending registration and, in the case of any such that are registered or under pending registration, whether registered or under pending registration under the laws of the United States or any other country, (ii) reissues, continuations, continuations-in-part and extensions of any Intellectual Property referred to in clause (i) above and (iii) rights relating to any Intellectual Property referred to in clause (i) or (ii) above, including rights under applications (whether pending under the laws of the United States or any other country) or licenses relating thereto.

"Interest Payment Date" means (i) the date that is 90 days after the Tender Offer Funding Date and (ii) the Commitment Termination Date.

"Interest Period" means a period commencing, in the case of the first Interest Period applicable to a Eurodollar Rate Loan, on the day of the making of, or conversion into, such Loan, and, in the case of each subsequent, successive Interest Period applicable thereto, on the last day of the next preceding Interest Period, and ending, depending on the Type of Loan, on the same day in the first, second or third calendar month thereafter, as elected by the Borrower in the applicable notice of borrowing under Section 1.02 or notice of conversion or continuation under Section 1.03(c), except that (i) any Interest Period that would otherwise end on a day that is not a Eurodollar Business Day shall be extended to the next succeeding Eurodollar Business Day, unless such Eurodollar Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Eurodollar Business Day and (ii) any Interest Period that begins on the last Eurodollar Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month in which such Interest Period ends) shall end on the last Eurodollar Business Day of a calendar month.

"Joint Bidding Agreement" means the letter agreement dated August 4, 1994 among Comcast, Liberty and TCI.

"Joint Ownership and Management Agreements" means all shareholders', management or similar agreements between Comcast or any of its Affiliates and Liberty or any of its Affiliates with respect to QVC, including but not limited to the Shareholders Agreement.

"Lending Office" means, with respect to any Bank, the Domestic Lending Office or the Eurodollar Lending Office of such Bank.

"Liability" means, with respect to any Person, any indebtedness, liability or obligation of or binding upon such Person or any of its assets.

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

"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.

"Loan" means any amount advanced by a Bank pursuant to Section 1.01(a).

"Loan Document Related Claim" means any claim (whether civil, criminal or administrative and whether sounding in tort, contract or otherwise) arising out of, related to, or connected with, the Loan Documents, whether such claim arises or is asserted before or after the Agreement Date or before or after the Repayment Date.

"Loan Document Representation and Warranty" means any "Representation and Warranty" as defined in any Loan Document and any other representation or warranty made or deemed made pursuant to the terms of any Loan Document.

"Loan Documents" means (i) this Agreement, the Notes, the Pledge Agreement and the Guaranty Agreement (if any) and (ii) all other agreements, documents and instruments arising out of (A) any agreement, document or instrument referred to in clause (i) above, (B) any other agreement, document or instrument referred to in this clause (ii) or (C) any of the transactions pursuant to any agreement, document or instrument referred to in clause (i) above or in this clause (ii).

"Loan Parties" means the Borrower and, if Comcast shall have executed and delivered the Guaranty Agreement, Comcast.

"Managing Agents" means The Bank of New York Company, Inc., Barclays Bank PLC, Chemical Bank, NationsBank, N.A. (Carolinas) and The Toronto-Dominion Bank, as Managing Agents for the Banks under the Loan Documents.

"Mandatorily Redeemable Securities" means, with respect to any Person, any Capital Securities of such Person to the extent that they are (i) redeemable, payable or required to be purchased or otherwise retired or extinguished, or convertible into any Indebtedness or other Liability of such Person, (A) at a fixed or determinable date, whether by operation of a sinking fund or otherwise, (B) at the option of any Person other than such Person or (C) upon the occurrence of a condition not solely within the control of such Person, such as a redemption required to be made out of future earnings or (ii) convertible into Mandatorily Redeemable Securities at the option of any Person other than such Person.

"Material Loan Documents" means this Agreement, the Notes, the Pledge Agreement and the Guaranty Agreement (if any).

"Materially Adverse Effect" means, (i) with respect to any Person, any materially adverse effect on such Person's business, assets, Liabilities, financial condition or results of operations, (ii) with respect to a group of Persons "taken as a whole," except for changes affecting the cable television industry generally, any materially adverse effect on such Persons' business, assets, Liabilities, financial condition or results of operations taken as a whole on, where appropriate, a consolidated basis in accordance with Generally Accepted Accounting Principles, (iii) with respect to any Loan Document, any material adverse effect on the binding nature, validity or enforceability thereof as an obligation of any Loan Party that is a party thereto and (iv) with respect to any Collateral, or any category of Collateral, pledged by the Borrower, a materially adverse effect on the validity, perfection, priority or enforceability of the Security Interest therein.

"Maximum Amount of the Loans" means an amount equal to the sum of (i) fifty percent of the current market value, as determined by the Managing Agents in accordance with Regulation U, of all shares of Common Stock that are either accepted by the Borrower for purchase pursuant to the

Tender Offer or owned beneficially by the Borrower on the Tender Offer Funding Date and (ii) the good faith loan value, as determined by the Managing Agents in accordance with Regulation U, of all shares of Preferred Stock that are either accepted by the Borrower for purchase pursuant to the Tender Offer or owned beneficially by the Borrower on the Tender Offer Funding Date, which good faith loan value shall be fifty percent of the purchase price for Preferred Stock pursuant to the Offer to Purchase.

"Maximum Permissible Rate" means, with respect to interest payable on any amount, the rate of interest on such amount that, if exceeded, could, under Applicable Law, result in (i) civil or criminal penalties being imposed on the payee or (ii) the payee's being unable to enforce payment of (or, if collected, to retain) all or any part of such amount or the interest payable thereon.

"Merger" means the merger of the Borrower with and into QVC 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 QVC, as amended by the First Amendment thereto dated as of February 3, 1995, together with all other instruments and agreements related thereto.

"Merger Date" means the date, if any, on which the Merger is consummated.

"Multiemployer Benefit Plan" means any Benefit Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Note" means any promissory note in the form of Exhibit A.

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

"PBGC" means the Pension Benefit Guaranty Corporation.

"Permitted Lien" means (i) the Security Interest; (ii) any right of set-off arising under law and not under Contract, any Lien securing a tax, assessment or other governmental charge or levy or the claim of a materialman, mechanic, carrier, warehouseman or landlord for labor, materials, supplies or rentals incurred in the ordinary course of business, but only if payment thereof shall not at the time be required to be made in accordance with Section 4.01(e) and foreclosure, distraint, sale or other similar proceedings shall not have been commenced and remained unstayed or undismissed for more than 30 days; (iii) any Lien consisting of a deposit or pledge made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar legislation; (iv) any Lien (other than a Lien on the Collateral) arising pursuant to an order of attachment, distraint or similar legal process arising in connection with legal proceedings, but only if and so long as, in the case of any such Lien arising in connection with a judgment, no Event of Default set forth in Section 6.01(f) shall exist and, in each other case, the execution or other enforcement thereof is not unstayed for more than 20 days; (v) any Lien existing on any property or asset at the time such property or asset is acquired by the Borrower, but only if and so long as (w) such Lien was not created in contemplation of such property or asset being acquired, (x) such Lien is and will remain confined to the property or asset subject to it at the time such property or asset is acquired and to fixed improvements thereafter erected on such property or asset and (y) such Lien secures only the obligation secured thereby at the time such property or asset is acquired; (vi) with respect to the Pledged Securities, the Company Repurchase Rights referred to in Section 1 of the Joint Bidding Agreement; or (vii) any Lien constituting a renewal, extension or replacement of a Lien constituting a Permitted Lien by virtue of clause (v) above, but only if (A) at the time such Lien is granted and after giving effect thereto, no Default would exist, (B) such Lien is limited to all or a part of the property or asset that was subject to the Lien so renewed, extended or replaced and to fixed improvements thereafter erected on such property or asset, (C) the principal amount of the obligations secured by such Lien does not exceed the principal amount of the obligations secured by the Lien so renewed, extended or replaced and (D) the obligations secured by such Lien bear interest at a rate per annum not exceeding the rate borne by the obligations secured by the Lien so renewed, extended or replaced except for any increase that is commercially reasonable at the time of such increase.

"Person" means any individual, sole proprietorship, corporation, partnership, trust, unincorporated organization, mutual company, joint stock company, estate, union, employee organization, government or any agency or political subdivision thereof or, for the purpose of the definition of "ERISA Affiliate," any trade or business.

"Pledge Agreement" means the Pledge Agreement dated as of the date hereof between the Borrower and the Secured Party.

"Pledged Securities" has the meaning ascribed to such term in the Pledge Agreement.

"Post-Default Rate" means the rate otherwise applicable under Section 1.03(a) plus 2% or, if there is no such rate, the Base Rate plus 2%.

"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 QVC.

"Prime Rate" means the prime commercial lending rate of The Bank of New York, as publicly announced to be in effect from time to time. The Prime Rate shall be adjusted automatically, without notice, on the effective date of any change in such prime commercial lending rate. The Prime Rate is not necessarily the lowest rate of interest of The Bank of New York.

"Pro Rata Share" means, with respect to any Bank, a fraction (expressed as a percentage), the numerator of which shall be the amount of such Bank's Commitment and the denominator of which shall be the amount of the Total Commitment.

"Prohibited Transaction" means any transaction that is prohibited under Section 4975 of the Code or Section 406 of ERISA and not exempt under Section 4975 of the Code or Section 408 of ERISA.

"QVC" means QVC, Inc., a Delaware corporation.

"QVC Subordinated Indebtedness" means the Indebtedness under the Credit Agreement, dated as of February 9, 1995 between QVC and the Borrower, which Indebtedness is subordinated to the obligations under this Agreement, together with all amounts payable by the Borrower in connection therewith.

"Regulations D, G, T, U and X" means Regulations D, G, T, U and X, respectively, of the Board of Governors of the Federal Reserve System.

"Regulatory Change" means any Applicable Law, interpretation, directive, request or guideline (whether or not having the force of law), or any change therein or in the administration or enforcement thereof, that becomes effective or is implemented or first required or expected to be complied with after the Agreement Date (including any Applicable Law that shall have become such as the result of any act or omission of the Borrower or any of its Affiliates, without regard to when such Applicable Law shall have been enacted or implemented), whether the same is (i) the result of an enactment by a government or any agency or political subdivision thereof, a determination of a court or regulatory authority or otherwise or (ii) enacted, adopted, issued or proposed before or after the Agreement Date, including any such that imposes, increases or modifies any Tax, reserve requirement, insurance charge, special deposit requirement, assessment or capital adequacy requirement, but excluding any such that imposes, increases or modifies any Bank Tax.

"Repayment Date" means the later of (i) the termination of the Commitments in their entirety (whether as a result of the occurrence of the Commitment Termination Date, the reduction thereof to zero pursuant to Section 1.07 or the termination thereof pursuant to Section 6.02) and (ii) the payment in full of the Loans and all other amounts payable or accrued hereunder.

"Reportable Event" means, with respect to any Benefit Plan of any Person, (i) the occurrence of any of the events set forth in Section 4043(b) (other than a Reportable Event as to which the provision of 30 days' notice to the PBGC is waived under applicable regulations), 4062(e) or 4063(a) of ERISA or the regulations thereunder with respect to such Benefit Plan, (ii) any event requiring such Person or any of its ERISA Affiliates to provide security to such Benefit Plan under Section 401(a)(29) of the Code or (iii) any failure to make a payment required by Section 412(m) of the Code with respect to such Benefit Plan.

"Representation and Warranty" means any written representation or warranty made pursuant to or under (i) Section 2.02, Article 3, Section 5.02 or any other provision of this Agreement or (ii) any amendment to, or waiver of rights under, this Agreement, WHETHER OR NOT, IN THE CASE OF ANY REPRESENTATION OR WARRANTY REFERRED TO IN CLAUSE (i) OR (ii) ABOVE (EXCEPT, IN EACH CASE, TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED), THE INFORMATION THAT IS THE SUBJECT MATTER THEREOF IS WITHIN THE KNOWLEDGE OF THE BORROWER.

"Required Banks" means, at any time, Banks having at least 51% of the Loans outstanding or, if there are no Loans outstanding, at least 51% of the Total Commitment.

"Reserve" means the difference of (i) (A) if the aggregate number of shares of Common Stock or Preferred Stock of any class accepted by the Borrower for purchase in the Tender Offer, together with the aggregate number of shares of Common Stock or Preferred Stock of such class contributed to the Borrower by Comcast, Liberty and their respective Affiliates is at least 90% of the outstanding shares of Common Stock and each class of Preferred Stock, \$18,000,000 or (B) if the aggregate number of shares of Common Stock or Preferred Stock of any class accepted by the Borrower for purchase in the Tender Offer, together with the aggregate number of shares of Common Stock or Preferred Stock of such class contributed to the Borrower by Comcast, Liberty and their respective Affiliates is less than 90% of the outstanding shares of Common Stock or any class of Preferred Stock, \$25,000,000 minus (ii) the maximum amount, if any, guaranteed by Comcast in the Guaranty Agreement, if any.

"Responsible Officer" means, with respect to any Loan Party, the Chairman of the Board, the Vice-Chairman of the Board, the President, any Senior Vice President or the Chief Financial Officer of such Loan Party.

"Restricted Payment" means (i) any dividend or other distribution on account of any Capital Securities of the Borrower (other than dividends payable solely in such Capital Securities other than Mandatorily Redeemable Securities and other than dividends and other distributions payable to the Borrower), (ii) any payment on account of the principal of or premium, if any, on any Indebtedness convertible into Capital Securities of the Borrower (other than any such payment to the Borrower) or (iii) any payment on account of any purchase, redemption, retirement, exchange or conversion of any Capital Securities of the Borrower (other than any such payment to the Borrower). For the purposes of this definition, a "payment" shall include the transfer of any asset or the issuance of any Indebtedness or other obligation (the amount of any such payment to be the fair market value of such asset or the amount of such obligation, respectively) but shall not include the issuance of any Capital Securities other than Mandatorily Redeemable Securities.

"Secured Party" has the meaning ascribed to such term in the Pledge Agreement.

"Security Interest" means the Liens created, or purported to be created, by the Loan Documents.

"Shareholders Agreement" means (i) at all time prior to the effectiveness of the Stockholders Agreement, the Joint Bidding Agreement and (ii) at all times thereafter, the Stockholders Agreement.

"Stockholders Agreement" means the Stockholders Agreement, dated as of February 9, 1995 among Comcast, Comcast QVC, Inc., the Borrower, Liberty, QVC Investments, Inc. and Liberty QVC, Inc.

"Subsidiary" means, with respect to any Person, any other Person (i) securities of which having ordinary voting power to elect a majority of the board of directors (or other persons having similar functions) of such Person or (ii) other ownership interests of which ordinarily constituting a majority voting interest are at the time, directly or indirectly, owned or controlled by such first Person, or by one or more of its Subsidiaries, or by such first Person and one or more of its Subsidiaries; unless otherwise specified, "Subsidiary" means a Subsidiary of the Borrower; notwithstanding the foregoing, QVC and its Subsidiaries shall not be Subsidiaries of the Borrower for any purposes hereof.

"Tax" means any Federal, State or foreign tax, assessment or other governmental charge or levy (including any withholding tax) upon a Person or upon its assets, revenues, income or profits.

"TCI" means Tele-Communications, Inc., a Delaware corporation.

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

"Tender Offer Documents" means (i) the Offer to Purchase, (ii) the related letters of transmittal, (iii) all documents filed by or on behalf of the Borrower or QVC or their respective Affiliates with the Securities and Exchange Commission in connection with the Tender Offer and (iv) all amendments, modifications or supplements to any of the foregoing.

"Tender Offer Funding" means the making of the initial Loans pursuant to Section 1.01 hereof.

"Tender Offer Funding Date" means the date on which the purchase of Common Stock and Preferred Stock pursuant to the Tender Offer is

consummated by the Borrower and the Tender Offer Funding occurs, which date shall be a Business Day occurring no later than April 30, 1995.

"Termination Event" means, with respect to any Benefit Plan, (i) any Reportable Event with respect to such Benefit Plan, (ii) the termination of such Benefit Plan, or the filing of a notice of intent to terminate such Benefit Plan, or the treatment of any amendment to such Benefit Plan as a termination, in each case under Section 4041(c) of ERISA, (iii) the institution of proceedings to terminate such Benefit Plan under Section 4042 of ERISA or (iv) the appointment of a trustee to administer such Benefit Plan under Section 4042 of ERISA.

"Total Commitment" means the aggregate amount of the Commitments as the same may be reduced from time to time pursuant to Section 1.07.

"Type" means, with respect to Loans, any of the following, each of which shall be deemed to be a different "Type" of Loan: Base Rate Loans, Eurodollar Rate Loans having a one-month Interest Period, Eurodollar Rate Loans having a two-month Interest Period and Eurodollar Rate Loans having a three-month Interest Period. Any Eurodollar Rate Loan having an Interest Period with a duration that differs from the duration specified for a Type of Eurodollar Rate Loan listed above solely as a result of the operation of clauses (i) and (ii) of the definition of "Interest Period" shall be deemed to be a Loan of such Type notwithstanding such difference in duration of Interest Periods.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

"United States person" has the meaning ascribed to such term in Section 1.12(a).

"Wholly Owned Subsidiary" means, with respect to any Person, any Subsidiary of such Person all of the Capital Securities and all other ownership interests and rights to acquire ownership interests of which (except directors' qualifying shares) are, directly or indirectly, owned or controlled by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more of such Subsidiaries; unless otherwise specified, "Wholly Owned Subsidiary" means a Wholly Owned Subsidiary of the Borrower.

(b) Other Definitional Provisions. (i) Except as otherwise specified herein, all references herein (A) to any Person shall be deemed to include such Person's successors and assigns, (B) to any Applicable Law defined or referred to herein shall be deemed references to such Applicable Law or any successor Applicable Law as the same may have been or may be amended or supplemented from time to time and (C) to any Loan Document or Contract defined or referred to herein shall be deemed references to such Loan Document or Contract (and, in the case of any Note or any other instrument, any instrument issued in substitution therefor) as the terms thereof may have been or may be amended, supplemented, waived or otherwise modified from time to time.

(ii) When used in this Agreement, the words "herein," "hereof" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any provision of this Agreement, and the words "Article," "Section," "Annex," "Schedule" and "Exhibit" shall refer to Articles and Sections of, and Annexes, Schedules and Exhibits to, this Agreement unless otherwise specified.

(iii) Whenever the context so requires, the singular number includes the plural and vice versa.

(iv) Any item or list of items set forth following the word "including," "include" or "includes" is set forth only for the purpose of indicating that, regardless of whatever other items are in the category in which such item or items are "included," such item or items are in such category, and shall not be construed as indicating that the items in the category in which such item or items are "included" are limited to such items or to items similar to such items.

(v) Each authorization in favor of the Administrative Agent, the Banks, the Borrower or any other Person granted by or pursuant to this Agreement shall be deemed to be irrevocable and coupled with an interest.

(vi) Except as otherwise specified herein, all references herein to the Administrative Agent, any Bank or any Loan Party shall be deemed to refer to such Person acting in such capacity however designated in the Loan Documents, so that (A) a reference to rights or duties of the Administrative Agent under the Loan Documents shall be deemed to include the rights or duties of such Person as the Secured Party under the Pledge Agreement and as a party under the Guaranty Agreement, if any, (B) a reference

to costs incurred by a Bank in connection with the Loan Documents shall be deemed to include costs incurred by such Person as a beneficiary of the Security Interest under the Pledge Agreement and as a beneficiary under the Guaranty Agreement, if any, and (C) a reference to the obligations of the Loan Parties (other than the Borrower), if any, under the Loan Documents shall be deemed to include the obligations of such Persons as parties under the Guaranty Agreement, if any.

(vii) Except as otherwise specified therein, all terms defined in this Agreement shall have the meanings herein ascribed to them when used in the Notes or any certificate, opinion or other document delivered pursuant hereto or thereto.

Section 10.02. Accounting Matters. Unless otherwise specified herein, all accounting determinations hereunder and all computations utilized by the Borrower in complying with the covenants contained herein shall be made, all accounting terms used herein shall be interpreted, and all financial statements required to be delivered hereunder shall be prepared, in accordance with Generally Accepted Accounting Principles.

Section 10.03. Representations and Warranties. All Representations and Warranties shall be deemed made (a) in the case of any Representation and Warranty contained in this Agreement at the time of its initial execution and delivery, at and as of the Agreement Date, (b) in the case of any Representation and Warranty contained in this Agreement or any other document at the time any Loan is made, at and as of such time and (c) in the case of any particular Representation and Warranty, wherever contained, at such other time or times as such Representation and Warranty is made or deemed made in accordance with the provisions of this Agreement or the document pursuant to, under or in connection with which such Representation and Warranty is made or deemed made.

Section 10.04. Captions. Captions to Articles, Sections and subsections of, and Annexes, Schedules and Exhibits to, this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or in any way affect the meaning or construction of any provision of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers all as of the Agreement Date.

QVC PROGRAMMING HOLDINGS, INC.

By: _____
Name:
Title:

THE BANK OF NEW YORK,
as Administrative Agent

By: _____
Name:
Title:

THE BANK OF NEW YORK COMPANY, INC.
as Managing Agent and Bank

By: _____
Name:
Title:

BARCLAYS BANK PLC,
as Managing Agent and Bank

By: _____
Name:
Title:

By: _____
Name:
Title:

CHEMICAL BANK,
as Managing Agent and Bank

By: _____
Name:
Title:

NATIONSBANK, N.A. (CAROLINAS)
as Managing Agent and Bank

By: _____
Name:
Title:

THE TORONTO-DOMINION BANK,
as Managing Agent and Bank

By: _____
Name:
Title:

Agreement Date: _____, 1995

ANNEX A

Banks, Lending Offices
and Notice Addresses

Commitment

THE BANK OF NEW YORK COMPANY, INC.

\$272,000,000.00

Domestic Lending Office:

One Wall Street
New York, New York 10286

Eurodollar Lending Office:

One Wall Street
New York, New York 10286

Notice Address:

The Bank of New York
One Wall Street
New York, New York 10286

Telecopier No.: (212) 635-8593 or 8595

Telephone No.: (212) 635-8843

Attention: James A. Whitaker

BARCLAYS BANK PLC

\$219,500,000.00

Domestic Lending Office:

75 Wall Street
New York, NY 10265

Eurodollar Lending Office:

Bay Street, Nassau, Bahamas
c/o Barclays Bank PLC
75 Wall Street
New York, NY 10265

Notice Address for Credit Issues:
BZW Division

388 Market Street, Suite 1700
San Francisco, CA 94111-5317

Telecopier No.: (415) 765-4703
Telephone No.: (415) 765-4760
Attention: Michael Ballard

Notice Address for Borrowing and Other Issues:
222 Broadway, 12th Floor
New York, NY 10038

Telecopier No.: (212) 412-5002/4090
Telephone No.: (212) 412-4014
Attention: Sandra Coye

CHEMICAL BANK \$219,500,000.00

Domestic Lending Office:
270 Park Avenue
New York, NY 10017

Eurodollar Lending Office:
270 Park Avenue
New York, NY 10017

Notice Address:
270 Park Avenue
New York, NY 10017

Telecopier No.: (212) 270-3942
Telephone No.: (212) 270-2511
Attention: Ganesh Persaud

NATIONSBANK, N.A. (CAROLINAS) \$219,500,000.00

Domestic Lending Office:
1 Independence Center
Charlotte, NC 28255

Eurodollar Lending Office:
1 Independence Center
Charlotte, NC 28255

Notice Address:
1 Independence Center
Charlotte, NC 28255

Telecopier No.: (704) 386-8694
Telephone No.: (704) 388-1111
Attention: Jacquetta Talford

THE TORONTO-DOMINION BANK \$219,500,000.00

Domestic Lending Office:
31 West 52nd Street
New York, NY 10019-6101

Eurodollar Lending Office:
31 West 52nd Street
New York, NY 10019-6101

Notice Address:
31 West 52nd Street
New York, NY 10019-6101

Telecopier No.: (212) 262-1928/1923
Telephone No.: (212) 468-0713
Attention: Michael Bandzierz

Schedule 1.02

FORM OF NOTICE OF BORROWING

[Name and address

Date:

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of _____
____, 1995, among QVC Programming Holdings, Inc., 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
(the "Credit Agreement"). Terms defined in the Credit Agreement that are not
otherwise defined herein are used herein with the meanings therein ascribed to
them. The undersigned hereby gives notice pursuant to Section 1.02 of the
Credit Agreement of its request to have the following Loans made to it on
[insert requested date of borrowing]:

Type of Loan(1) -----	Amount -----
_____	_____
_____	_____
_____	_____

[Please disburse the proceeds of the Loans by [insert requested
method of disbursement]].(2)

The undersigned represents and warrants that (a) the borrowing
requested hereby complies with the requirements of Section 1.02 of the Credit
Agreement and (b) [except to the extent set forth on Annex A hereto,](3) (i)
each Loan Document Representation and Warranty is true and correct in all
material respects at and as of the date hereof and (except to the extent the
undersigned gives notice to the Banks to the contrary prior to 5:00 p.m. (New
York time) on the Business Day before the requested date for the making of the
Loans) will be true and correct at and as of the time the Loans are made, in
each case both with and without giving effect to the Loans and the application
of the proceeds thereof, and (ii) no Default (other than a Default that has
been waived by the Required Banks) has occurred and is continuing as of the
date hereof or would result from the making of the Loans or from the
application of the proceeds thereof if the Loans were made on the date hereof,
and (except to the extent the undersigned gives notice to the Banks to the
contrary prior to 5:00 p.m. (New York time) on the Business Day before the
requested date for the making of the Loans) no Default will have occurred and
be continuing at the time the Loans are to be made or would result from the
making of the Loans or from the application of the proceeds thereof.

QVC PROGRAMMING HOLDINGS, INC.

By: _____
Name:
Title:

-
- Specify the duration of the Interest Period in the case of Eurodollar
Rate Loans (e.g., one-month Eurodollar Rate).
 - Include and complete this sentence if the proceeds of the requested
Loans are to be disbursed in a manner other than by credit to an account
of the Borrower at the Administrative Agent's Office.
 - If the representation and warranty in either clause (b)(i) or (b)(ii)
would be incorrect, include the material in brackets and set forth the
reasons such representation and warranty would be incorrect on an
attachment labeled Annex A.

Schedule 1.03(c)(iv)

[Name and address
of Administrative Agent in accordance with
Section 9.01(b)(ii)]

Date:

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of _____, 1995, among QVC Programming Holdings, Inc., 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 (the "Credit Agreement"). Terms defined in the Credit Agreement that are not otherwise defined herein are used herein with the meanings therein ascribed to them. The undersigned hereby gives notice pursuant to Section 1.03(c)(iv) of the Credit Agreement of its desire to convert or continue the Loans specified below into or as Loans of the Types and in the amounts specified below on [insert date of conversion or continuation]:

Loans to be Converted or Continued			Converted or Continued Loans		
Type of Loan(1)	Last Day of Current Interest Period	Amount	Date of Conversion or Continuation	Type of Loan(1)	Amount
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

QVC PROGRAMMING HOLDINGS, INC.

By: _____
Name:
Title:

- 1. Specify the duration of the Interest Period in the case of Eurodollar Rate Loans (e.g., one-month Eurodollar Rate).

Schedule 1.05

FORM OF NOTICE OF PREPAYMENT

[Name and address
of Administrative Agent in accordance with
Section 9.01(b)(ii)]

Date:

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of _____, 1995, among QVC Programming Holdings, Inc., 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 (the "Credit Agreement"). Terms defined in the Credit Agreement that are not otherwise defined herein are used herein with the meanings therein ascribed to them. The undersigned hereby gives notice pursuant to Section 1.05 of the Credit Agreement that it will prepay the Loans specified below on [insert date of prepayment]:

Last Day of
Current

Type of Loan(1) -----	Interest Period -----	Amount -----
_____	_____	_____
_____	_____	_____
_____	_____	_____

QVC PROGRAMMING HOLDINGS, INC.

By: _____
 Name:
 Title:

1. Specify the duration of the Interest Period in the case of Eurodollar Rate Loans (e.g., one-month Eurodollar Rate).

Schedule 2.01(a)(i)

FORM OF CERTIFICATE AS TO RESOLUTIONS, ETC.

[NAME OF LOAN PARTY]

I, _____, [Secretary/Assistant Secretary/ Responsible Officer] of [NAME OF LOAN PARTY], a _____ corporation (the "Company"), hereby certify, pursuant to Section 2.01(a)(i) of the Credit Agreement (the "Credit Agreement"), dated as of _____, 1995, among QVC Programming Holdings, Inc., 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, that (capitalized terms used herein but not otherwise defined herein shall have the meanings given to them in the Credit Agreement):

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, and the signatures below set opposite their names 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. [List the Loan Documents to which the Company is a party], 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:

Schedule 2.01(a)(iv)-1

FORM OF OPINION OF COUNSEL
FOR THE BORROWER

Schedule 2.01(a)(iv)-2

FORM OF OPINION OF COUNSEL
FOR EACH LOAN PARTY OTHER THAN BORROWER

Schedule 2.01(a)(v)

FORM OF OPINION OF SPECIAL
COUNSEL FOR THE ADMINISTRATIVE AGENT

[Letterhead of Winthrop, Stimson, Putnam & Roberts]

_____, 1995

To the Administrative Agent and each Bank party
to the Credit Agreement referred to below

Ladies and Gentlemen:

We have acted as counsel to the Managing Agents in connection with the negotiation, execution and delivery of the Credit Agreement, dated as of _____, 1995, among QVC Programming Holdings, Inc., Inc., 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 (the "Credit Agreement"). Terms defined in the Credit Agreement that are not otherwise defined herein are used herein with the meanings therein ascribed to them.

For the purposes of rendering the opinions contained in this letter, we have examined executed counterparts of the Credit Agreement, the Notes delivered on the date hereof, the Pledge Agreement and the Guaranty Agreement (collectively, the "Loan Documents").

For the purposes of this opinion, we have assumed (i) the authenticity of all such documents submitted to us as originals, (ii) the due authorization, execution and delivery by the Administrative Agent and the Banks of the Loan Documents to which they are parties, (iii) that each of the Loan Parties has the corporate power, and has taken all necessary corporate action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party, (iv) that the Loan Documents have been duly executed and delivered by each of the Loan Parties and (v) that the execution, delivery and performance in accordance with their respective terms by each of the Loan Parties of the Loan Documents to which it is a party do not and will not (A) require any Governmental Approval or any other consent or approval, other than Governmental Approvals and other consents or approvals that have been obtained, are final and not subject to review or collateral attack and are in full force and effect, or (B) violate or conflict with, result in a breach of, or constitute a default under (1) any Contract to which any of the Loan Parties is a party or by which it or its properties may be bound or (2) any Applicable Law referred to in clause (ii)(B) or (C) of the definition thereof contained in the Credit Agreement.

Based upon the foregoing, and subject to the qualifications and limitations set forth herein, we are of the opinion that the Loan Documents are legal, valid and binding obligations of the Loan Parties party thereto, enforceable against such Loan Parties in accordance with their respective terms.

Our opinion above is subject to the following qualifications and limitations:

(a) Our opinion is subject to the effect of applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and other laws affecting the enforcement of creditors' rights generally and to the effect of general equitable principles (whether considered in a proceeding in equity or at law). Such principles applied by a court might include a requirement that a creditor act with reasonableness and good faith. Furthermore, a court may refuse to enforce a covenant where a court deems such covenant to be violative of applicable public policy.

(b) Our opinions are limited to the law of the State of New York and the Federal law of the United States. Without limiting the generality of the foregoing, we express no opinion as to the effect of the law of any jurisdiction other than the State of New York wherein any Bank may be located or wherein enforcement of the Loan Documents may be sought that limits the rates of interest legally chargeable or collectable.

(c) Certain remedial provisions of the Pledge Agreement may be unenforceable in whole or in part, but the inclusion of such provisions does not affect the validity of the Pledge Agreement, and the Pledge Agreement taken as a whole contains adequate provisions for enforcing the obligations of the Loan Parties pursuant thereto and for the practical realization of the benefits created thereby. In addition, certain remedial provisions of the Pledge Agreement may be subject to procedural requirements not set forth therein.

(d) Our opinion (to the extent it relates to the Pledge Agreement) is also subject to the limitation that we express no opinion with respect to:

(i) the perfection or priority of the Security Interest;

(ii) each Loan Party's rights in or title to or legal or beneficial ownership of any of the Collateral; and

(iii) the validity or enforceability of the Security Interest except to the extent that the creation thereof is governed by Article 8 or 9 of the Uniform Commercial Code as in effect on the date hereof in the State of New York.

This opinion is intended for the sole benefit of the Administrative Agent and the Banks and no other Person shall be entitled to rely hereon for any purpose.

Very truly yours,

Schedule 3.02

Entity	Authorized Capital Securities	Person to Whom Capital Securities are Issued	No. of Shares Issued to Such Person	Percentage Owned by Such Person
Borrower QVC Programming Holdings, Inc. (DE)	100,000 shares of common (\$.01 par value)	Comcast QVC, Inc. (DE)	57,446.6 shares of Common	57.45 %
		Liberty QVC, Inc.	41,840.0 shares of Common	41.84 %
		QVC Investments, Inc.	713.4 shares of Common	00.71 %

Schedule 3.03

REQUIRED CONSENTS AND GOVERNMENTAL APPROVALS

SCHEDULE 3.03

REQUIRED CONSENTS & GOVERNMENTAL APPROVALS

Notification and Report Forms filed on August 9, 1994, with the Antitrust Division of the Department of Justice and the Federal Trade Commission (not required to be provided under Section 2.01(a)(vi)).

Tender Offer Statement on Schedule 14D-1 filed with the Securities and Exchange Commission on August 11, 1994, and supplements thereto.

Transaction Statement on Schedule 13E-3 filed with the Securities and Exchange Commission on August 11, 1994, and supplements and exhibits thereto.

Solicitation/Recommendation Statement on Schedule 14D-9 filed by QVC, Inc. with the Securities and Exchange Commission on August 11, 1994, and supplements and exhibits thereto.

Offer to Purchase dated August 11, 1994, filed with the Securities and Exchange Commission and supplements and exhibits thereto.

Notice of Offer to Purchase the Securities of QVC, Inc. pursuant to Section 8(a) of The Pennsylvania Takeover Disclosure Law filed by QVC Programming Holdings, Inc. with the Pennsylvania Securities Commission on August 12, 1994.

Federal Communications Commission authorization, dated October 25, 1994, to QVC to continue holding the license to operate a business radio station.

Federal Communications Commission approval, dated November 4, 1994, for the transfer of control of licenses to operate three satellite earth stations from QVC, Inc. to QVC Programming Holdings, Inc.

Notice to the Federal Trade Commission filed by Comcast Corporation and Tele-Communications, Inc. on January 19, 1995, of the intention to consummate the offer to purchase the stock of QVC, Inc. at any time after 5:00 p.m. on Monday, February 6, 1995.

Responses of Comcast Corporation to requests for additional information and documentary material issued by the Federal Trade Commission (not required to be provided under Section 2.01(a)(vi)).

Responses of QVC, Inc. to requests for additional information and documentary material issued by the Federal Trade Commission (not required to be provided under Section 2.01(a)(vi)).

Responses of Tele-Communications, Inc. to requests for additional information and documentary material issued by the Federal Trade Commission (not required to be provided under Section 2.01(a)(vi)).

Memorandum dated January 23, 1995, for the Federal Trade Commission regarding the Proposed Joint Acquisition between Tele-Communications, Inc. and Ralph J. Roberts c/o Comcast Corporation of QVC Programming Holdings, Inc., filed by Tele-Communications, Inc. and Comcast Corporation (not required to be provided under Section 2.01(a)(vi)).

Certificate of Ownership and Merger or Certificate of Merger of QVC Programming Holdings, Inc. with and into QVC, Inc. to be filed by QVC Programming Holdings, Inc. with the Office of the Secretary of State of the State of Delaware.

Schedule 3.04

MATERIAL LITIGATION

None

Schedule 3.13

EXISTING BENEFIT PLANS

None

EXHIBIT A

FORM OF NOTE

QVC PROGRAMMING HOLDINGS, INC.

_____, 1995

FOR VALUE RECEIVED, QVC Programming Holdings, Inc., a Delaware corporation (the "Borrower"), hereby promises to pay to the order of _____ (the "Bank") the principal amount of _____ Dollars (\$_____) or, if less, the principal amount of the Loans of the Bank outstanding, on the dates and in the amounts specified in Section 1.04 of the Credit Agreement referred to below, and to pay interest on such principal amount on the dates and at the rates specified in Section 1.03 of such Credit Agreement. All payments due the Bank hereunder shall be made to the Bank at the place, in the type of money and funds and in the manner specified in Section 1.10 of such Credit Agreement.

Each holder hereof is authorized to endorse on the grid attached hereto, or on a continuation thereof, each Loan of the Bank and each payment, prepayment or conversion with respect thereto.

Presentment, demand, protest, notice of dishonor and notice of intent to accelerate are hereby waived by the undersigned.

This Note evidences Loans made under, and is entitled to the benefits of, the Credit Agreement, dated as of _____, 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, as the same may be amended from time to time. Reference is made to such Credit Agreement, as so amended, for provisions relating to the prepayment and the acceleration of the maturity of, and for the respective meanings assigned to the capitalized terms used and not

