OFFERING MEMORANDUM

QVC, Inc.

Offers to Exchange
All Outstanding Notes of the Series Specified Below

Each of the Exchange Offers (as defined below) with respect to the Old Notes (as defined below) will expire at 5:00 p.m., New York City time, on September 20, 2024, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated, the "Expiration Date"). Tenders of Old Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on September 20, 2024, unless extended by us (such date and time, as it may be extended, the "Withdrawal Deadline"), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

Upon the terms and subject to the conditions set forth in this Offering Memorandum (as defined below), QVC, Inc., a Delaware corporation ("QVC" or the "Company"), is offering to exchange $575,000,000 of its issued and outstanding 4.750% Senior Secured Notes due February 2027 (the "Old 2027 Notes") and $500,000,000 of its issued and outstanding 4.375% Senior Secured Notes due September 2028 (the "Old 2028 Notes") (the Old 2027 Notes and the Old 2028 Notes collectively, the "Old Notes") for the total consideration as set forth in the table below.

CUSIP*	Outstanding Principal Amount as of September 11, 2024 (in millions)	Title of Old Notes to be Tendered	Title of New Notes to be Issued	Total Exchange Consideration (1)
747262 AY9	$575	4.750% Senior Secured Notes due February 2027	6.875% Senior Secured Notes due April 2029	$350 principal amount of New Notes and $650 in cash
747262 AZ6	$500	4.375% Senior Secured Notes due September 2028	6.875% Senior Secured Notes due April 2029	$1,000 principal amount of New Notes

* No representation is made as to the correctness or accuracy of the CUSIP number either as printed on the Old Notes or as contained in this Offering Memorandum, and reliance may be placed only on the other identification printed on the Old Notes. The CUSIP number is included herein solely for the convenience of the registered owners of the Old Notes.

(1) Per $1,000 principal amount of Old Notes and excluding accrued and unpaid interest. Eligible Holders (as defined below) who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery (as defined below) and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) (and subject to the applicable minimum denominations), and whose Old Notes are accepted for exchange by us, will receive consideration in the Exchange Offers equal to the applicable Total Exchange Consideration. The Total Exchange Consideration does not include accrued and unpaid interest on the Old Notes accepted for exchange, which will be payable in addition to the applicable Total Exchange Consideration.

The new 6.875% Senior Secured Notes due April 2029 (the "New Notes") will have an interest rate of 6.875% per annum and will mature on April 15, 2029. We will pay interest on the New Notes on April 15 and October 15 of each year, commencing on April 15, 2025. Interest on the New Notes will accrue from the Settlement Date (as defined below). The New Notes will be issued in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

The New Notes will be redeemable at the Company's election, in whole or in part, at any time upon not less than 15 nor more than 60 days' notice. The New Notes that are redeemed before the date that is three months prior to maturity of the New Notes will be subject to a make-whole price. The redemption price for the New Notes that are redeemed on or after the date that is three months prior to the maturity will be equal to 100% of the aggregate principal amount of the New Notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption on the New Notes to be redeemed. In addition, the indenture for the New Notes will contain restrictive covenants and events of default that are identical to the Old 2028 Notes. We must offer to purchase the New Notes if we experience specific kinds of changes of control under certain circumstances. See "Description of the New Notes—Change of Control."

The New Notes will be guaranteed by each of our material domestic subsidiaries that guarantees the borrowings under our senior secured credit facility and under our Existing Notes (as defined below), including the Old Notes. The guarantees will be the guarantors' senior unsecured obligations. The New Notes will rank senior in right of payment to all existing and future obligations of QVC that are, by their terms, expressly subordinated in right of payment to the New Notes and *pari passu* in right of payment with all existing and future senior obligations of QVC that are not so subordinated. Each Note Guarantee (as defined below) will be a general senior obligation of the applicable Guarantor and will rank senior in right of payment to all existing and future obligations of such Guarantor that are, by their terms, expressly subordinated in right of payment to such Note Guarantee and *pari passu* in right of payment with all existing and future senior obligations of such Guarantor that are not so subordinated. The New Notes and guarantees will be structurally subordinated to all liabilities of any of our subsidiaries that do not guarantee the New Notes. The New Notes will be secured, subject to certain permitted liens on the same basis as the Existing Notes. See "Description of the New Notes—Security."

Eligible Holders who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (and subject to the applicable minimum denominations), and whose Old Notes are accepted for exchange by us, will receive consideration in the Exchange Offers equal to the applicable Total Exchange Consideration.

The consummation of each Exchange Offer is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions, including a requirement that the aggregate principal amount of New Notes to be issued in the Exchange Offers, combined, be not less than $300 million, discussed under "Description of the Exchange Offers—Conditions to the Exchange Offers." All conditions to the Exchange Offers must be satisfied or, where permitted, waived, at or by the Expiration Date.

The Exchange Offers and the issuance of the New Notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), under any other federal, state or other law pertaining to the registration of securities, or with any securities regulatory authority of any State or other jurisdiction. The Exchange Offers will only be made, and the New Notes are only being offered and will only be issued, to holders of Old Notes either (a) in the United States, that are "qualified institutional buyers," or "QIBs," as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) (i) outside the United States, that are persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a "non-U.S. person," as that term is defined in Rule 902 under the Securities Act, subject to certain other restrictions and exceptions described in this Offering Memorandum.

We refer to holders of Old Notes who certify to us that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions as "Eligible Holders" and all other holders of such Old Notes as "Ineligible Holders."

Only Eligible Holders who have completed and returned the Eligibility Letter (as defined below) are authorized to receive or review this Offering Memorandum or to participate in the Exchange Offers.

We plan to issue the New Notes on the Settlement Date. The New Notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the New Notes on any securities exchange or for inclusion of the New Notes in any automated quotation system. You should consider the risk factors beginning on page 13 of this Offering Memorandum before you decide whether to participate in the Exchange Offers and invest in the New Notes.

Dealer Managers

BofA Securities ***Citigroup*** ***J.P. Morgan***

The date of this Offering Memorandum is September 11, 2024.

IMPORTANT INFORMATION

The Exchange Offers are being made upon the terms and subject to the conditions set forth in:

- this Offering Memorandum (as it may be amended or supplemented from time to time, the "Offering Memorandum");
- the eligibility letter (the "Eligibility Letter"); and
- the notice of guaranteed delivery (the "Notice of Guaranteed Delivery" which, together with the Offering Memorandum and the Eligibility Letter, constitute the "Exchange Offer Documents").

There is no separate letter of transmittal in connection with this Offering Memorandum. This Offering Memorandum contains important information that Eligible Holders are urged to read before any decision is made with respect to the Exchange Offers.

Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Offering Memorandum, the Eligibility Letter or the Notice of Guaranteed Delivery should be directed to the Exchange and Information Agent (as defined below). Copies of the Offering Memorandum and Notice of Guaranteed Delivery are available for Eligible Holders of Old Notes at the following web address: www.dfking.com/qvc.

QVC hereby invites all Eligible Holders of the Old Notes listed on the front cover page of this Offering Memorandum to exchange, upon the terms and subject to the conditions set forth in this Offering Memorandum and the other Exchange Offer Documents, as applicable, any and all of their Old Notes, pursuant to the following two separate exchange offers:

(1) an offer to exchange the outstanding Old 2027 Notes for the New Notes and cash; and

(2) an offer to exchange the outstanding Old 2028 Notes for the New Notes;

all as described below under "Description of the Exchange Offers."

Each offer to exchange a series of Old Notes is considered a separate exchange offer. As such, we refer to each offer to exchange a series of Old Notes for New Notes as an "Exchange Offer" and collectively as the "Exchange Offers." Subject to applicable law and limitations described elsewhere in this Offering Memorandum, each Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

Total Exchange Consideration

Upon the terms and subject to the conditions set forth in this Offering Memorandum and the other Exchange Offer Documents, as applicable, Eligible Holders who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (and subject to the applicable minimum denominations), and whose Old Notes are accepted for exchange by us, will receive consideration in the Exchange Offers equal to the applicable Total Exchange Consideration.

If you (i) validly tender and do not validly withdraw Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender your Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (and subject to the applicable minimum denominations), and your Old Notes are accepted for exchange by us, you will receive "Total Exchange Consideration" of (a) $350 principal amount of New Notes and $650 in cash for each $1,000 principal amount of Old 2027 Notes accepted for exchange and (b) $1,000 principal amount of New Notes for each $1,000 principal amount of Old 2028 Notes accepted for exchange.

The New Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. See "Description of the New Notes." If, with respect to any exchange of Old Notes of any particular series, it is determined that an Eligible Holder would be entitled, pursuant to the applicable Exchange Offer, to receive New Notes in an aggregate principal amount that is at least $2,000 but not an integral multiple of $1,000 in excess of $2,000, we will round downward the principal amount of such New Notes to the nearest multiple of $1,000 and no cash will be paid for fractional New Notes not issued as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than $2,000 principal amount of New Notes, the Eligible

Holder's tender will be rejected in full, no cash will be paid and the Old Notes subject to this offer will be returned to the Eligible Holder.

The New Notes

The New Notes will mature on April 15, 2029 and will bear interest at a rate of 6.875% per annum. Interest on the New Notes will accrue from the Settlement Date and will be payable semiannually, in arrears, on April 15 and October 15 of each year, commencing April 15, 2025. The New Notes will be secured on a *pari passu* basis solely by a first priority perfected lien and security interest on all shares of our capital stock, which collateral also secures our existing secured indebtedness (as defined below) and certain future indebtedness. See "Description of the New Notes—Security."

No Registration Rights

The New Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be re-offered or re-sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. We do not intend to register the New Notes under the Securities Act. As a result, for so long as the New Notes remain outstanding, they may be transferred or re-sold only in transactions exempt from the securities registration requirements of federal and applicable state securities laws. We cannot assure you that any such exemption, including any exemption under Rule 144A promulgated under the Securities Act, will be available to the holders of the New Notes and, if any such exemption is not available, holders of the New Notes will not be able to transfer or resell their New Notes.

Settlement Date

The "Settlement Date" with respect to an Exchange Offer will be promptly following the Expiration Date and is expected to be September 25, 2024, which is the third business day after the Expiration Date.

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this Offering Memorandum shall mean that such Old Notes have either (i) been validly tendered, at or prior to the Expiration Date and such tender or delivery has not been validly withdrawn at or prior to the applicable Withdrawal Deadline or (ii) a Notice of Guaranteed Delivery in respect of such Old Notes has been validly delivered at or prior to the Expiration Date and such Old Notes have been tendered at or prior to 5:00 p.m., New York City time, on the first business day after the applicable Expiration Date (the "Guaranteed Delivery Date").

Withdrawal Rights

Old Notes tendered in the Exchange Offers may be validly withdrawn at any time on or prior to the Withdrawal Deadline for such series, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by QVC). Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by QVC). See "Description of the Exchange Offers—Withdrawal Rights."

New Notes Minimum Condition

QVC will not be obligated to complete the Exchange Offers for the Old 2027 Notes or the Old 2028 Notes if the aggregate principal amount of New Notes to be issued under the Exchange Offers, combined, would be less than $300 million (the "New Notes Minimum Condition"). If the New Notes Minimum Condition is not satisfied, we will not accept any Old 2027 Notes or Old 2028 Notes for exchange, unless we waive the New Notes Minimum Condition.

Exchange Offer Conditions

In addition to the New Notes Minimum Condition, our obligation to accept any series of Old Notes tendered in the Exchange Offers is subject to the conditions discussed under "Description of the Exchange Offers—Conditions to the Exchange Offers," including certain customary conditions, including that we will not be obligated to consummate the Exchange Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offers or materially impair the contemplated benefits to us of the Exchange Offers. We expressly reserve the right, at any time or at various times, to waive any of the conditions of any of the Exchange Offers (other than conditions that we have described as non-waivable), in whole or in part, and we may terminate any Exchange Offer at any time.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") for a person, directly or indirectly, to tender Old Notes for such person's own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Exchange Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes (and acceptance by QVC) in response to any Exchange Offer under any of the procedures described above will constitute a binding agreement between the Eligible Holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer, including the Eligible Holder's acceptance of the terms and conditions of such Exchange Offer, as well as the Eligible Holder's representation and warranty that (i) such Eligible Holder has a net long position in the Old Notes being tendered pursuant to such Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Old Notes complies with Rule 14e-4.

None of QVC, the Dealer Managers, the Exchange and Information Agent, or any other person is making any recommendation as to whether or not you should tender your Old Notes for exchange in an Exchange Offer. You must make your own decision whether to tender your Old Notes in an Exchange Offer, and, if so, the amount of your Old Notes to tender.

This Offering Memorandum incorporates important business and financial information about us from reports we file with the SEC. This incorporated information is not printed in or attached to this Offering Memorandum. We explain how you can find this information in "Where You Can Find More Information." We urge you to review this Offering Memorandum, together with the incorporated information, carefully.

Tendering your Old Notes for exchange and investing in the New Notes involves risks. See "Risk Factors" beginning on page 13 of this Offering Memorandum.

Neither the SEC nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

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This Offering Memorandum has been prepared by us solely for use in connection with the Exchange Offers. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Offering Memorandum to any person other than the Eligible Holders and any person retained to advise such Eligible Holders with respect to its exchange is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Eligible Holder, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no copies, electronic or otherwise, of this Offering Memorandum or any documents referred to in this Offering Memorandum.

This Offering Memorandum does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in the Exchange Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offering of the New Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offering Memorandum may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See "Description of the Exchange Offers."

No person has been authorized to give any information or any representation concerning us or the Exchange Offers (other than as contained in this Offering Memorandum) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us. You should not assume that the information contained or incorporated by reference in this Offering Memorandum is accurate as of any date other than the date on the front cover of this Offering Memorandum or the date of the incorporated document, as applicable.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Memorandum. Nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future. We have furnished the information contained in this Offering Memorandum.

The New Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective investor in the New Notes, you should be aware that you may be required to bear the financial risks of this investment through the maturity of the New Notes. Please refer to the section in this Offering Memorandum entitled "Notice to Investors; Transfer Restrictions."

In making an investment decision, prospective investors must rely on their own examination of the Company, and the terms of the Exchange Offers and the New Notes, including the merits and risks involved. Prospective investors should not construe anything in this Offering Memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the Exchange Offers and to invest in the New Notes under applicable legal investment or similar laws or regulations.

Eligible Holders must tender their Old Notes in accordance with the procedures set forth under "Description of the Exchange Offers—Procedures for Tendering Old Notes."

This Offering Memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to us or the Dealer Managers.

Investors subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), should consult with their advisors as to the appropriateness of their investments in the New Notes.

When we refer to "we," "our" or "us" in this Offering Memorandum, we mean QVC, Inc. and its consolidated subsidiaries unless the context explicitly otherwise requires.

References in this Offering Memorandum to "$" and "dollars" are to the currency of the United States.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

In addition to historical information, this Offering Memorandum and the information incorporated or deemed to be incorporated herein and therein by reference contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations regarding the Offers (as defined below), our business, product and marketing strategies; capital expenditures; revenue growth; the recoverability of our goodwill and other long-lived assets; our projected sources and uses of cash; repayment of debt; and the anticipated impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. All statements included in this Offering Memorandum and the documents incorporated by reference herein, other than statements of historical fact or current fact, that address activities, events or developments that we or our management expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements represent our reasonable judgment on the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond our control, that could cause our actual results and financial position to differ materially from those contemplated by the statements and there can be no assurance that the expectation or belief will result or be achieved or accomplished. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "project," "forecast," "plan," "may," "will," "should," "could," "expect," or the negative thereof or other words of similar meaning. In particular, these include, but are not limited to, statements of our current views and estimates of future economic circumstances, industry conditions in domestic and international markets and our future performance and financial results. These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from the anticipated results and expectations expressed in such forward-looking statements. We caution readers not to place undue reliance on any forward-looking statements,

which speak only as of the date made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the factors that may cause actual results and experiences to differ from the anticipated results and expectations expressed in such forward-looking statements are the following:

- our ability to consummate the Offers;
- customer demand for our products and services and our ability to attract new customers and retain existing customers by anticipating customer demand and adapting to changes in demand;
- competitor responses to our products and services;
- increased digital TV penetration and the impact on channel positioning of our programs;
- the levels of online traffic on our websites and our ability to convert visitors into consumers or contributors;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our future financial performance, including availability, terms and deployment of capital;
- our ability to effectively manage our installment sales plans and revolving credit card programs;
- the cost and ability of shipping companies, manufacturers, suppliers, digital marketing channels and vendors to deliver products, equipment, software and services;
- the outcome of any pending or threatened litigation;
- availability of qualified personnel;
- the impact of the seasonality of our business;
- changes in, or failure or inability to comply with, governmental regulations, including, without limitation, regulations of the Federal Communications Commission and Environmental, Social, and Governance commitments and adverse outcomes from regulatory proceedings;
- changes in the nature of key strategic relationships with partners, distributors, suppliers and vendors, including our increased reliance on social media platforms as a marketing tool;
- domestic and international economic and business conditions and industry trends, including the impact of inflation and increased labor costs;
- increases in market interest rates;
- changes in tariffs, trade policy and trade relations and the United Kingdom’s exit from the European Union;
- changes in trade policy and trade relations with China;
- consumer spending levels, including the availability and amount of individual consumer debt;
- the effects of our debt obligations;
- advertising spending levels;
- system interruption and the lack of integration and redundancy in the systems and infrastructures of our business;
- changes in distribution and viewing of television programming, including the expanded deployment of video on demand technologies and internet protocol television and their impact on home shopping programming;
- failure to protect the security of personal information, including as a result of cybersecurity threats and cybersecurity incidents, subjecting us to potentially costly government enforcement actions and/or private litigation and reputational damage;

- the regulatory and competitive environment of the industries in which we operate;
- threatened terrorist attacks, political unrest in international markets and ongoing military action around the world;
- fluctuations in foreign currency exchange rates;
- natural disasters, public health crises (including resurgences of COVID-19 and its variants or future pandemics or epidemics), political crises, and other catastrophic events or other events outside of our control, including climate change;
- failure to successfully implement Qurate Retail, Inc.'s ("Qurate Retail") five-point turnaround plan designed to stabilize and differentiate its core HSN and QVC-U.S. businesses and expand the Company's leadership in video streaming commerce; and
- Qurate Retail's dependence on our cash flow for servicing its debt.

Any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, many of which are beyond our control, including those set forth under "Risk Factors."

In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements. Many of these factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. Our actual future results may vary materially from those expressed or implied in any forward-looking statements.

All forward-looking statements contained in this Offering Memorandum and the documents incorporated by reference herein are qualified in their entirety by this cautionary statement.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are also available to the public through the SEC's Internet site at http://www.sec.gov and on our website at http://www.qvc.com.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to the Offering Memorandum, may also be obtained from the Exchange and Information Agent at the address set forth on the back cover of this Offering Memorandum.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We "incorporate by reference" the information we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offering Memorandum, and information that we file later with the SEC and incorporate herein will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offering Memorandum and until we complete the Exchange Offers (other than, in each case, all or any portion(s) of such documents or information deemed to have been furnished and not filed in accordance with the SEC rules):

- our Annual Report on Form 10-K for the year ended December 31, 2023; and
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024.

We, or the Exchange and Information Agent, will provide to each person, including any beneficial owner, to whom an Offering Memorandum is delivered, upon written or oral request and without charge, a copy of the documents referred to above that we have incorporated in this Offering Memorandum. The Exchange and Information Agent may be contacted at the address set forth on the back cover of this Offering Memorandum. You can request copies of such documents if you call or write us at the following address or telephone number: QVC, Inc., 1220 Wilson Drive, West Chester, Pennsylvania 19380, telephone: (484) 701-1000, or you may visit our website at http://www.qvc.com for copies of any such documents. The information contained on, or accessible through, our website is not deemed to be incorporated by reference in this Offering Memorandum.

This Offering Memorandum and the information incorporated by reference herein contain summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with these Exchange Offerings. The descriptions of these agreements contained in this Offering Memorandum or the information incorporated by reference herein do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained herein, in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified and superseded, to constitute a part of this Offering Memorandum.

IMPORTANT DATES

Please take note of the following important dates and times in connection with the Exchange Offers.

Date	Time and Calendar Date	Event
Commencement of the Exchange Offers	September 11, 2024	The day the Exchange Offers are announced and the Offering Memorandum is made available to Eligible Holders.
Withdrawal Deadline	5:00 p.m., New York City time, on September 20, 2024, unless extended with respect to any Exchange Offer.	The deadline for Eligible Holders who validly tendered Old Notes to validly withdraw tenders of Old Notes, unless a later deadline is required by law. See "Description of the Exchange Offers—Withdrawal Rights."
Expiration Date	5:00 p.m., New York City time, on September 20, 2024, unless extended with respect to any Exchange Offer.	The deadline for Eligible Holders to validly tender Old Notes or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the applicable Total Exchange Consideration on the Settlement Date.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, which Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time on September 24, 2024, with respect to each Exchange Offer, unless extended with respect to such Exchange Offer.	The deadline for Eligible Holders to validly tender Old Notes, if any, pursuant to the Guaranteed Delivery Procedures described in this Offering Memorandum.
Settlement Date	Expected to be the first business day after the Guaranteed Delivery Date. The expected Settlement Date is September 25, 2024, with respect to each Exchange Offer unless extended with respect to such Exchange Offer.	The New Notes portion of the Total Exchange Consideration will be issued and the cash portion of the Total Exchange Consideration will be paid, as applicable, and the Accrued Coupon Payment (as defined below) will be paid in cash, in exchange for any Old Notes validly tendered (and not validly withdrawn) for exchange in the Exchange Offers and accepted by us, in the amount and manner described in this Offering Memorandum.

The above times and dates are subject to our right to extend, amend and/or terminate the Exchange Offers (subject to applicable law and as provided in this Offering Memorandum). Eligible Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold

Old Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Exchange Offer, before the deadlines specified in this Offering Memorandum. The deadlines set by any such intermediary and The Depository Trust Company ("DTC") for the submission of tender instructions will be earlier than the relevant deadlines specified above.

SUMMARY

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the Exchange Offers. You should carefully read this entire Offering Memorandum, including the section entitled "Risk Factors," as well as the information incorporated by reference in this Offering Memorandum. See the sections of this Offering Memorandum entitled "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

QVC, Inc.

We curate and sell a wide variety of consumer products via highly engaging, video-rich, interactive shopping experiences, distributed to approximately 216 million worldwide households each day through our broadcast networks. We also reach audiences through our websites (including QVC.com, HSN.com and others); virtual multichannel video programming distributors (including Hulu + Live TV, DirecTV Stream and YouTube TV); applications via streaming video; Facebook Live, Roku, Apple TV, Amazon Fire, Xfinity Flex and Samsung TV Plus; mobile applications; our social media pages and over-the-air broadcasters. We believe we are a global leader in video retailing, e-commerce, mobile commerce and social commerce, with operations based in the U.S., Germany, Japan, the United Kingdom, and Italy.

Our goal is to extend our leadership in video commerce, e-commerce, streaming commerce and social commerce by continuing to create the world's most engaging shopping experiences, combining the best of retail, media and social, highly differentiated from traditional brick-and-mortar stores or transactional e-commerce. QVC provides customers with curated collections of unique products, made personal and relevant by the power of storytelling. We curate experiences, conversations and communities for millions of highly discerning shoppers, and we also reach large audiences, across our many platforms, for our thousands of brand partners.

We offer a wide assortment of high-quality merchandise and classify our products into six groups: home, beauty, apparel, jewelry, accessories and electronics. It is our product sourcing team's mission to research and curate compelling and differentiated products from manufacturers who have sufficient scale to meet anticipated demand. We offer many exclusive and proprietary products, leading national brands and limited distribution brands offering unique items. Many of our products are endorsed by celebrities, designers and other well-known personalities who often join our presenters on our live programming and provide lead-in publicity on their own social media pages, websites and other customer touchpoints. We believe that our ability to demonstrate product features and present "faces and places" differentiates and defines the QVC shopping experience. We closely monitor customer demand and our product mix to remain well-positioned and relevant in popular and growing retail segments, which we believe is a significant competitive advantage relative to competitors who operate brick-and-mortar stores.

For the year ended December 31, 2023, approximately 96% of QVC's worldwide shipped sales were from repeat and reactivated customers (i.e., customers who made a purchase from us during the prior twelve months and customers who previously made a purchase from us but not during the prior twelve months). In the same period, QVC attracted approximately 2.7 million new customers and the global e-commerce operation comprised $5.5 billion, or 58.6%, of QVC's consolidated net revenue for the year ended December 31, 2023.

We operate eleven distribution centers and four contact centers worldwide. In 2023, our work force consisted of approximately 18,400 employees who handled approximately 90 million customer calls, shipped approximately 204 million units globally and served approximately 12.1 million unique customers. We believe our long-term relationships with major U.S. television distributors, including cable operators (e.g., Comcast, Charter Communications and Cox), satellite television providers (e.g., DISH and DIRECTV) and telecommunications companies (e.g., Verizon and AT&T), provide us with broad distribution, favorable channel positioning and significant competitive advantages. We believe that our significant market share, brand awareness, outstanding customer service, repeat customer base, flexible payment options, international reach and scalable infrastructure distinguish us from our competitors.

QVC has two reportable segments: QxH and QVC-International. These segments reflect the way the Company evaluates its business performance and manages its operations.

Our principal executive offices are located at 1200 Wilson Drive, West Chester, Pennsylvania, 19380, and our main telephone number at that location is (484) 701-1000.

Recent Developments—Parent Contribution

In connection with the Offers, Liberty Interactive LLC, a wholly-owned subsidiary of Qurate Retail ("Liberty Interactive"), through its subsidiaries, is expected to contribute to QVC an amount in cash equal to the cash portion of the consideration to be offered in the Offers minus $75 million, which will be paid by QVC, immediately prior to the Settlement Date (the "Cash Contribution").

The Exchange Offers

Offeror ..... QVC, Inc.

The Exchange Offers ..... Upon the terms and subject to the conditions, including New Notes Minimum Condition, set forth in this Offering Memorandum and the other Exchange Offer Documents, as applicable, QVC hereby invites all Eligible Holders of Old Notes to exchange any and all of their Old Notes, pursuant to the following two separate exchange offers:

(1) an offer to exchange the outstanding Old 2027 Notes for New Notes and cash; and

(2) an offer to exchange the outstanding Old 2028 Notes for New Notes;

all as described below under "Description of the Exchange Offers."

The following table sets forth, for each series of Old Notes, the security description for such series of Old Notes, the CUSIP and the aggregate principal amount outstanding for that series of Old Notes:

Title of Security	CUSIP	Principal Amount Outstanding (mm)
4.750% Senior Secured Notes due 2027.....	747262 AY9	$575
4.375% Senior Secured Notes due 2028.....	747262 AZ6	$500

Eligible Holders..... We have not registered the Exchange Offers or the issuance of the New Notes under the Securities Act or any other laws. Prior to distributing this Offering Memorandum to any Eligible Holder, such holders of Old Notes must certify that they are either holders (a) in the United States, that are "qualified institutional buyers," or "QIBs," as that term is defined in Rule 144A under the Securities Act or (b) (i) outside the United States, and are persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, eligible to tender Old Notes and acquire New Notes pursuant to Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-U.S. person, (ii) if located or resident in the EEA, that they are persons other than "retail investors" (for these purposes, a retail investor means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (y) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation")), (iii) if located or resident in the United Kingdom, that they are persons other than "retail investors" (for these purposes, a "retail investor" means a person who is one (or more) of: (x) a "retail client", as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by

	virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (y) a "customer" within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a "professional client", as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); or (z) not a "qualified investor" as defined in Article 2 of the Prospectus Regulation as it forms part of retained EU law by virtue of the EUWA (the "UK Prospectus Regulation") and (iv) if located or resident in Canada, that are "accredited investors" as such term is defined in NI 45-106, and, if located or resident in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario), and in each case, are not individuals, and all such "accredited investors" are also "permitted clients" as defined in NI 31-103. Only Eligible Holders who have completed and returned the Eligibility Letter are authorized to receive or review this Offering Memorandum or to participate in the Exchange Offer. We refer to holders of Old Notes who certify to us that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions as "Eligible Holders" and all other holders of such Old Notes as "Ineligible Holders."
Total Exchange Consideration.....	Upon the terms and subject to the conditions set forth in this Offering Memorandum and the other Exchange Offer Documents, as applicable, Eligible Holders who (i) validly tender, and who do not validly withdraw, Old Notes at or prior to the Expiration Date, or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date, and whose Old Notes are accepted for exchange by us, will receive consideration in the Exchange Offers equal to the applicable Total Exchange Consideration. The Total Exchange Consideration will be $350 principal amount of New Notes and $650 in cash for each $1,000 principal amount of Old 2027 Notes accepted for exchange or $1,000 principal amount of New Notes for each $1,000 principal amount of Old 2028 Notes accepted for exchange.
Accrued Interest	In addition to the applicable Total Exchange Consideration, Eligible Holders whose Old Notes are accepted for exchange will be paid in cash the Accrued Coupon Payment.
Minimum Condition Requirements	Our obligation to accept the Old 2027 Notes or the Old 2028 Notes tendered in the Exchange Offers is subject to the requirement that the principal amount of the New Notes to be issued in exchange for the Old 2027 Notes or the Old 2028 Notes in the Exchange Offers, combined, is equal to or in excess of the New Notes Minimum Condition. If the New Notes Minimum Condition is not satisfied, we will not accept any Old 2027 Notes or Old 2028 Notes for exchange, unless we waive the New Notes Minimum Condition.
Conditions to the Exchange Offers	In addition to the New Notes Minimum Condition, our obligation to accept any series of Old Notes tendered in the Exchange Offers is subject to the conditions discussed under "Description of the Exchange Offers—Conditions to the Exchange Offers," including certain customary

	conditions, including that we will not be obligated to consummate the Exchange Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offers or materially impair the contemplated benefits to us of the Exchange Offers. Subject to applicable law, we may waive any of the other conditions in our reasonable discretion. See "Description of the Exchange Offers—Conditions to the Exchange Offers."
Purpose of the Exchange Offers	The Exchange Offers are intended to improve QVC's credit profile by reducing debt balances and extending QVC's maturity profile, both supporting a potential future extension of our existing senior secured credit facility.
Expiration Date.....	5:00 p.m., New York City time, on September 20, 2024 with respect to each Exchange Offer (as the same may be extended with respect to such Exchange Offer).
Withdrawal Deadline	5:00 p.m., New York City time, on September 20, 2024 with respect to each Exchange Offer (as the same may be extended with respect to such Exchange Offer).
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be at 5:00 p.m. New York City time, on September 24, 2024 with respect to each Exchange Offer (as the same may be extended with respect to such Exchange Offer).
Settlement Date	The Settlement Date for an Exchange Offer will be promptly following the Guaranteed Delivery Date and is expected to be the third business day following the Expiration Date (September 25, 2024) with respect to each Exchange Offer (as the same may be extended with respect to such Exchange Offer).
Withdrawal of Tenders	Old Notes tendered in the Exchange Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline. Subject to applicable law, we may extend any or all Expiration Dates, with or without extending the related Withdrawal Deadline. Old Notes tendered after the applicable Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law. See "Description of the Exchange Offers—Withdrawal Rights."
Company's Right to Amend or Terminate	Subject to applicable law, we reserve the right to (i) extend any or all of the Exchange Offers; (ii) waive any and all conditions to or amend any or all of the Exchange Offers in any respect (other than conditions that are non-waivable); or (iii) terminate any or all of the Exchange Offers. We will give Eligible Holders notice of any amendments and will extend the Expiration Date and Withdrawal Deadline if required by applicable law. See "Description of the Exchange Offers—Expiration Date; Extension; Termination; Amendment."
Procedures for Tendering the Old Notes	If you wish to participate in an Exchange Offer, you must cause the book-entry transfer of your Old Notes to the Exchange and Information Agent's

	account at DTC and the Exchange and Information Agent must receive a confirmation of book-entry transfer as follows: DTC Process: • an Agent's Message transmitted pursuant to DTC's Automated Tender Offer Program ("ATOP"), by which each tendering holder will agree to be bound by the terms set forth in this Offering Memorandum and the other Exchange Offer Documents, as applicable. See "Description of the Exchange Offers—Procedures for Tendering Old Notes." For further information, call the Exchange and Information Agent at the telephone number set forth on the back cover of this Offering Memorandum or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If you are a beneficial owner of Old Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your Old Notes in order to participate in the Exchange Offers, you should contact your intermediary entity promptly and instruct it to tender the Old Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offers a number of days before the Expiration Date in order for such entity to tender Old Notes or deliver a duly completed Notice of Guaranteed Delivery on your behalf at or prior to Expiration Date in accordance with the terms of the Exchange Offers. If you are a beneficial owner of Old Notes through Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking, Société Anonyme ("Clearstream Luxembourg") and wish to tender your Old Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Old Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Old Notes.
Certain Consequences of Failure to Participate in the Exchange Offers	Any of the Old Notes that are not tendered in the Exchange Offers to us on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for exchange by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the indenture governing the Old Notes. The trading market for the remaining outstanding Old Notes following completion of the Exchange Offers could become limited or nonexistent due to the reduction in the amount of outstanding Old Notes after completion of the Exchange Offers. If a market for unexchanged outstanding Old Notes exists after consummation of the Exchange Offers, the outstanding Old Notes may trade at a discount to the price at which they would trade if the Exchange Offer was not consummated, depending on prevailing interest rates, the market for similar securities and other factors. A reduced float may also tend to make the trading prices of outstanding Old Notes that are not exchanged more volatile.

	For a description of the consequences of failing to exchange your Old Notes, see "Risk Factors—Risks relating to the New Notes and Exchange Offers" and "—Risks to Holders of Non-Tendered Old Notes Remaining Outstanding After the Exchange Offers."
Market Trading.....	The Old Notes are not admitted for trading on any securities exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Old Notes. We do not intend to apply for listing of the New Notes on any securities exchange or for inclusion of the New Notes in any automated quotation system. There can be no assurance as to the development or liquidity of any market for the New Notes.
Risk Factors.....	For risks related to the Exchange Offers, please read the section entitled "Risk Factors" beginning on page 13 of this Offering Memorandum.
Certain U.S. Federal Income and Estate Tax Considerations.....	For a summary of certain U.S. federal income and estate tax consequences of the Exchange Offers, see "Certain U.S. Federal Income and Estate Tax Considerations."
Use of Proceeds.....	We will not receive any cash proceeds from the Exchange Offers. See "Use of Proceeds."
Dealer Managers.....	BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are the lead dealer managers for the Exchange Offers (the "Dealer Managers"). Questions and requests for assistance can be addressed to the Dealer Managers at the addresses and telephone numbers that are listed on the back cover page of this Offering Memorandum.
Exchange and Information Agent....	D.F. King & Co., Inc. is serving as the exchange and information agent for the Exchange Offers for the Old Notes (the "Exchange and Information Agent").
Further Information	Additional copies of the Exchange Offer Documents may be obtained by contacting the Exchange and Information Agent. For questions regarding the procedures to be followed for tendering your Old Notes, please contact the Exchange and Information Agent. For all other questions, please contact any of the Dealer Managers. The contact information for each of these parties is set forth on the back cover of this Offering Memorandum.

The New Notes

The following summary contains basic information about the New Notes. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in the notes. For a more complete description of the terms of the New Notes, see "Description of the New Notes." As used in this section, unless otherwise indicated or required by the context, the terms "we," "our," "us" and "QVC" refer only to QVC, Inc., and not to its consolidated subsidiaries.

Issuer	QVC, Inc.
Securities Offered	New Notes, in an aggregate principal amount as determined in accordance with the terms of this Offering Memorandum.
Maturity Dates	The New Notes will mature on April 15, 2029.
Interest	6.875% per annum, accruing from (and including) the Settlement Date and will be payable semi-annually, in arrears, on April 15 and October 15 of each year, commencing on April 15, 2025.
Guarantees	The New Notes will be guaranteed by each of our material domestic subsidiaries that guarantees the borrowings under our senior secured credit facility and under our Existing Notes (as defined below) and the Old Notes. The guarantees will be the guarantors' senior unsecured obligations. The New Notes will rank senior in right of payment to all existing and future obligations of QVC that are, by their terms, expressly subordinated in right of payment to the New Notes and *pari passu* in right of payment with all existing and future senior obligations of QVC that are not so subordinated. Each Note Guarantee (as defined below) will be a general senior obligation of the applicable Guarantor and will rank senior in right of payment to all existing and future obligations of such Guarantor that are, by their terms, expressly subordinated in right of payment to such Note Guarantee and *pari passu* in right of payment with all existing and future senior obligations of such Guarantor that are not so subordinated. The New Notes and guarantees will be structurally subordinated to all liabilities of any of our subsidiaries that do not guarantee the New Notes. See "Description of the New Notes—Note Guarantees".
Security	The New Notes will be secured, subject to certain permitted liens on the same basis as the Existing Notes. See "Description of the New Notes—Security."
Ranking	The New Notes will not be secured by a lien on any assets of QVC, Inc. or any of its subsidiaries. So long as the New Notes are secured solely by a first priority perfected lien and security interest on all shares of our capital stock, the holders of the New Notes will have only an unsecured claim against our assets and the assets of the guarantors. Any such unsecured claim will rank equally in right of payment with all other unsecured unsubordinated indebtedness and other obligations of us and the guarantors, including trade payables. The New Notes will rank equally in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our existing and future subordinated obligations. The guarantees will rank equally in right of payment with the guarantors' existing and future senior obligations and senior in right of payment to their existing and future subordinated obligations. The New Notes and guarantees will be structurally subordinated to all the liabilities of any of our subsidiaries that do not guarantee the notes, and effectively subordinated to the claims of lienholders with prior permitted liens to the

	extent of the value of the applicable collateral. See "Description of the New Notes—Ranking" and "—Security." Although under certain circumstances the holders of New Notes could benefit from liens on certain additional assets in the future, there can be no assurances that such circumstances will ever arise. As of June 30, 2024, after giving effect to the issuance of the New Notes, assuming all of the existing Old 2027 Notes and Old 2028 Notes are validly tendered (and not validly withdrawn) and accepted in the Offers, we and our guarantor subsidiaries would have had total debt, other than our finance lease obligations, of approximately $3.9 billion, consisting of (1) $701 million of New Notes offered hereby, (2) $2.0 billion of secured indebtedness under our existing notes (excluding the Old Notes) and (3) $1.2 billion outstanding under our senior secured credit facility (including no amounts borrowed by Cornerstone Brands, Inc. for which QVC is jointly and severally liable) and an additional $1.9 billion of unused capacity under our senior secured credit facility, in each case, secured by a first priority perfected lien on all shares of our capital stock and all of which would rank *pari passu* with and share equally in the collateral securing the New Notes. In addition, as of June 30, 2024, we and our guarantor subsidiaries had $1 million of finance lease obligations secured by collateral that does not secure the notes, all of which will be effectively senior to the notes offered hereby.
Optional Redemption of the New Notes	The New Notes will be redeemable at our election, in whole or in part at any time upon not less than 15 nor more than 60 days' notice. The redemption price for the New Notes that are redeemed before the date that is three months prior to maturity of the notes will be equal to the greater of: (i) 100% of the aggregate principal amount of the New Notes to be redeemed, or (ii) as determined by an Independent Investment Banker (as defined below), the sum of the present values of (a) the remaining scheduled payments of principal and (b) all required interest on the notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) to the date that is three months prior to maturity discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below), plus 50 basis points, plus, in either of (i) or (ii) above, accrued and unpaid interest to, but excluding, the date of redemption on the notes to be redeemed. The redemption price for the New Notes that are redeemed on or after the date that is three months prior to the maturity will be equal to 100% of the aggregate principal amount of the notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption on the New Notes to be redeemed. See "Description of the New Notes—Optional Redemption."
Change of Control	If we experience specific kinds of changes of control (as defined in "Description of the New Notes" herein), we will be required to make an offer to purchase the New Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the repurchase date. See "Description of the New Notes—Change of Control."
Certain Covenants	The indenture governing the New Notes restricts our ability and the ability of our restricted subsidiaries to, among other things:

	• incur additional indebtedness; • pay dividends and make certain distributions, investments and other restricted payments; • create certain liens or use assets as security in other transactions; • sell assets; • change our line of business; • enter into transactions with affiliates; • limit the ability of restricted subsidiaries to make payments to us; • enter into sale and leaseback transactions; • merge, consolidate, sell or otherwise dispose of all or substantially all of our assets; and • designate subsidiaries as unrestricted subsidiaries. These covenants will be identical to the covenants contained in the indentures governing the Old 2028 Notes and subject to important exceptions and qualifications. See "Description of the New Notes—Certain Covenants." If the New Notes are assigned investment grade ratings by both Moody's Investors Service, Inc. and any successor to its rating agency business ("Moody's") and Standard & Poor's Financial Services, LLC and any successor to its rating agency business ("Standard & Poor's") and no default or event of default (as defined below) has occurred and is continuing, certain covenants will be eliminated. See "Description of the New Notes—Certain Covenants—Fall-Away Event."
Transfer Restrictions	The New Notes have not been registered under the Securities Act or any other applicable United States federal, state or other securities laws. The New Notes may not be offered or sold except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and the applicable state or other securities laws. The New Notes are only being offered, and will only be issued, to holders of Old Notes either (a) in the United States, that are "qualified institutional buyers," as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) (i) outside the United States, that are persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-U.S. person, (ii) if located or resident in the EEA, that they are persons other than "retail investors" (for these purposes, a retail investor means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (y) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in the Prospectus Regulation); (iii) if located or resident in the United Kingdom, that they are persons other than "retail investors" (for these purposes, a "retail investor" means a person who is one (or more) of: (x) a "retail client", as defined in point (8) of

	Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (y) a "customer" within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a "professional client", as defined in point (8) of Article 2(1) of the UK MiFIR; or (z) not a "qualified investor" as defined in Article 2 of the UK Prospectus Regulation) and (iv) if located or resident in Canada, are "accredited investors" as such term is defined in NI 45-106, and, if located or resident in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), and in each case, not individuals, and all such "accredited investors" are also "permitted clients" as defined in NI 31-103. See "Notice to Investors; Transfer Restrictions."
Denominations.....	QVC will issue the New Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Further Issues	We may from time to time, without notice to, or the consent of, the holders of the New Notes, create and issue further notes ranking equally and ratably with such series in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any further notes will have the same terms as to status, redemption or otherwise as the New Notes of the applicable series. Any further notes shall be issued pursuant to a resolution of our sole shareholder-director, in its capacity as manager of the Company, a supplement to the Indenture, or under an officers' certificate pursuant to the Indenture.
No Sinking Fund	The New Notes will not be entitled to the benefit of any sinking fund.
Form and Settlement.....	The New Notes will be issued only in registered, book-entry form. There will be a global note deposited with a common depositary for DTC. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants. Investors may elect to hold interests in the global notes through either DTC (in the United States), Clearstream Luxembourg, or Euroclear, if they are participants in these systems, or indirectly through organizations which are participants in these systems. Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other hand, will be effected in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depositary.
Original Issue Discount.....	If the New Notes are issued with more than a *de minimis* amount of original issue discount ("OID") for U.S. federal income tax purposes, a holder subject to U.S. federal income taxation, regardless of such holder's regular method of accounting for U.S. federal income tax purposes, will be required for U.S. federal income tax purposes to include any amount representing OID in gross income (as ordinary income) as such OID accrues on a constant yield to maturity basis in advance of the receipt of any payment on the New Notes to which such OID is attributable. For a discussion of these and other U.S. federal income tax consequences relating to the New Notes, see "Certain U.S. Federal Income and Estate Tax Considerations."

Governing Law.....	The Indenture and the New Notes will be governed by the laws of the State of New York.
Trustee, Registrar and Paying Agent.....	U.S. Bank Trust Company, National Association
Risk Factors.....	Investment in the New Notes involves certain risks. You should carefully consider the information under "Risk Factors" on page 13 and other information included or incorporated by reference in this Offering Memorandum before participating in the Exchange Offers.

RISK FACTORS

An investment in the New Notes involves a high degree of risk. You should carefully consider the risks and uncertainties relating to the New Notes and the collateral described below, as well as risk factors included in our Annual Report on 10-K for the year ended December 31, 2023, as well as the other information included or incorporated by reference in this Offering Memorandum, before making an investment in the New Notes. The risks described below and incorporated by reference herein are not the only ones facing our Company. In the event any of such risks actually occurs, our business, financial condition and results of operations could be materially adversely affected. The value of the New Notes could decline due to any of these risks, and you may lose all or part of your investment in the New Notes. The risks described below or incorporated by reference herein are those that we currently believe may materially affect us. Additional risks not presently known to us, or that we currently consider immaterial, may also materially adversely affect us. For purposes of this section, the phrase "material adverse effect" is meant to refer to a material adverse effect on our financial condition, results of operations and/or the value of the New Notes.

This Offering Memorandum and the documents incorporated by reference herein also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below or incorporated by reference herein and described elsewhere in this Offering Memorandum. See "Cautionary Statement Concerning Forward-Looking Statements."

Risks Relating to the New Notes and Exchange Offers

The Exchange Offers may be terminated, extended or delayed.

We have the right to terminate or withdraw the Exchange Offers at any time and for any reason, including the failure to satisfy any condition to the Exchange Offers, including the New Notes Minimum Condition and the other conditions discussed under "Description of the Exchange Offers—Conditions to the Exchange Offers." Even if the Exchange Offers are consummated, they may not be consummated on the schedule described in this Offering Memorandum. Accordingly, Eligible Holders participating in the Exchange Offers may have to wait longer than expected to receive their New Notes, during which time such Eligible Holders will not be able to effect transfers or sales of their Old Notes tendered in the Exchange Offers or their New Notes.

As the New Notes have a later maturity than the Old Notes, a holder who exchanges their Old Notes for New Notes may ultimately find that we are able to repay the remaining Old Notes following completion of the Exchange Offers when they mature, but are unable to repay or refinance the New Notes when they mature.

The New Notes that you are being offered have a later maturity than the Old Notes that you presently own and, if you decide to tender outstanding Old Notes, you will be exposed to our credit risk for a longer period of time than if you did not tender Old Notes. We cannot assure you that tendering Eligible Holders of Old Notes will not be adversely affected by the extension of maturity resulting from exchanging Old Notes for New Notes.

There may be future repurchases or exchanges of the Old Notes.

From time to time before or after the Expiration Date, we or our affiliates may acquire any Old Notes that are not validly tendered (and validly withdrawn) and accepted in the Exchange Offers or any New Notes issued in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indentures governing the Old Notes and the New Notes), which with respect to the Old Notes may be more or less than the consideration to be received by participating Eligible Holders in the Exchange Offers and, in either case, could be for cash or other consideration. We cannot assure you as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

Our level of indebtedness could adversely affect our financial position and your investment in the New Notes, and prevent us from fulfilling our obligations under the New Notes.

As of June 30, 2024, after giving effect to the issuance of the New Notes, assuming all of the existing Old 2027 Notes and Old 2028 Notes are validly tendered (and not validly withdrawn) and accepted in the Offers, we and our guarantor subsidiaries would have had total debt, other than our finance lease obligations, of approximately $3.9 billion, consisting of (1) $701 million of New Notes, (2) $2.0 billion of secured indebtedness under our existing notes (excluding the Old Notes) and (3) $1.2 billion outstanding under our senior secured credit facility, (including

no amounts borrowed by Cornerstone Brands, Inc. for which QVC is jointly and severally liable) and an additional $1.9 billion of unused capacity under our senior secured credit facility, in each case, secured by a first priority perfected lien on all shares of our capital stock. The indebtedness under our existing notes and outstanding under our senior secured credit facility rank *pari passu* with and share equally in the collateral securing the New Notes. In addition, as of June 30, 2024, we and our guarantor subsidiaries had $1 million of finance lease obligations secured by collateral that does not secure the New Notes, all of which will be effectively senior to the New Notes offered hereby.

We may incur significant additional indebtedness in the future. If we incur any additional indebtedness that ranks equally with the New Notes and the guarantees, the holders of that indebtedness will be entitled to share ratably with the New Notes offered hereby and the related guarantees in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of any proceeds paid to you. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

Our level of indebtedness could limit our flexibility in responding to current market conditions, adversely affect our financial position, prevent us from meeting our obligations under our debt instruments, including the New Notes, or otherwise restrict our business activities.

The existence of and limitations on the availability of our debt could have important consequences. The existence of debt could, among other things:

- require a substantial portion of our cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness;
- limit our ability to use cash flow or obtain additional financing for future working capital, capital expenditures or other general corporate purposes, which could reduce the funds available to us for operations and any future business opportunities;
- increase our vulnerability to general economic and industry conditions; or
- expose us to the risk of increased interest rates because certain of our borrowings, including borrowings under our credit facility, are at variable interest rates.

Limitations imposed as a part of the debt, such as the availability of credit and the existence of restrictive covenants may, among other things:

- make it difficult for us to satisfy our financial obligations, including making scheduled principal and interest payments on the notes and our other indebtedness;
- restrict us from making strategic acquisitions or cause us to make non-strategic divestitures;
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes on satisfactory terms or at all;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared to our less leveraged competitors; and
- limit our ability to respond to business opportunities.

We may not be able to generate sufficient cash to service our debt obligations, including our obligations under the New Notes.

Our ability to make payments on our indebtedness, including the New Notes, will depend on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including our senior secured credit facility, our existing notes and the New Notes.

We may need to refinance certain existing indebtedness prior to the maturity of the New Notes.

Our senior secured credit facility matures on October 27, 2026. Certain of our existing notes (excluding the Old Notes) mature on February 15, 2025, which date is earlier than the maturity of the New Notes offered hereby.

Although we expect to refinance or otherwise repay this indebtedness, we may not be able to refinance this indebtedness on commercially reasonable terms or at all. The financial terms or covenants of any new credit facility, notes or other indebtedness may not be as favorable as those under our senior secured credit facility and our existing notes. Our ability to complete a refinancing of our senior secured credit facility and our existing notes prior to their respective maturities will depend on our financial and operating performance, as well as a number of conditions beyond our control. For example, if disruptions in the financial markets were to exist at the time that we intended to refinance this indebtedness, we might be restricted in our ability to access the financial markets. If we are unable to refinance our indebtedness, our alternatives would include negotiating an extension of the maturities of our senior secured credit facility and our existing notes with the lenders and seeking or raising new equity capital. If we were unsuccessful, the lenders under our senior secured credit facility and the holders of our existing notes could demand repayment of the indebtedness owed to them on the relevant maturity date. As a result, our ability to pay the principal of and interest on the New Notes would be adversely affected.

Despite our current level of indebtedness, we may still incur substantially more indebtedness. This could exacerbate the risks associated with our existing indebtedness.

We and our subsidiaries may incur substantial additional indebtedness in the future. Our senior secured credit facility and the terms of the indentures for the New Notes and our existing notes limit, but do not prohibit, us or our subsidiaries from incurring additional indebtedness. Also, our subsidiaries could incur additional indebtedness that is structurally senior to the New Notes or we and our subsidiaries could incur indebtedness secured by a lien on assets that do not constitute collateral, including assets of ours and our subsidiaries, and the holders of such indebtedness will have the right to be paid first from the proceeds of such assets. If we incur any additional indebtedness that ranks equally with the New Notes and the guarantees, the holders of that indebtedness will be entitled to share ratably with the holders of the New Notes and the guarantees in any proceeds distributed in connection with our insolvency, liquidation, reorganization or dissolution. This may have the effect of reducing the amount of proceeds paid to the note holders. In addition, note holder rights to the collateral would be diluted by any increase in the indebtedness secured by this collateral. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

The New Notes constitute obligations of us and our material domestic subsidiaries and will not be obligations of Qurate Retail, its other affiliates or of our non-guarantor subsidiaries. In addition, the New Notes will be structurally subordinated in right of payment to all obligations of any of our current and future subsidiaries that do not guarantee the New Notes. If the guarantees are deemed unenforceable, the remaining assets of such guarantors may not be sufficient to make any payments on the New Notes.

The New Notes will be guaranteed by each of our material domestic subsidiaries but will not receive a guarantee or other credit support from Qurate Retail or any of its other affiliates, except that our sole stockholder, which is an indirect wholly owned subsidiary of Qurate Retail, is pledging its shares of our capital stock to secure the New Notes.

In addition, the New Notes will not be guaranteed by certain immaterial domestic subsidiaries or by any of our foreign subsidiaries. The New Notes and guarantees will therefore be structurally subordinated to all of the liabilities of our current and future subsidiaries that do not guarantee the New Notes. For the twelve months ended June 30, 2024, net revenue for our non-guarantor subsidiaries was $2.5 billion, which was 26.8% of our consolidated net revenue, and operating income for our non-guarantor subsidiaries was $35 million, which was 9.7% of our consolidated operating income. As of June 30, 2024, our non-guarantor subsidiaries had $2.1 billion of assets, which was 18.6% of our consolidated assets.

Although the guarantees will provide the holders of the New Notes with a direct claim as a creditor against the assets of the subsidiary guarantors, the guarantees may not be enforceable as described in more detail below. If the guarantees by the subsidiary guarantors are not enforceable, the New Notes would be effectively subordinated to all liabilities of the subsidiary guarantors, including trade payables. As a result of being effectively subordinated to the liabilities of a subsidiary, if there was a dissolution, bankruptcy, liquidation or reorganization of such subsidiary, the holders of the New Notes would not receive any amounts with respect to the New Notes until after the payment in full of the claims of creditors of such subsidiary.

Our ability to meet our obligations under our debt, in part, depends on the earnings and cash flows of our subsidiaries and the ability of our subsidiaries to pay dividends or advance or repay funds to us.

We conduct a significant portion of our business operations through our subsidiaries. In servicing payments to be made on the New Notes, we will rely, in part, on cash flows from these subsidiaries, mainly dividend payments and other distributions. The ability of these subsidiaries to make dividend payments to us will be affected by, among other factors, the obligations of these entities to their creditors, requirements of corporate and other law, and restrictions contained in agreements entered into by or relating to these entities. In addition, our foreign subsidiaries may be subject to currency controls, repatriation restrictions, withholding obligations on payments to us and other limits.

Covenants in our debt agreements restrict our business in many ways.

Our senior secured credit facility and the indentures governing the New Notes and our existing notes contain various covenants that limit our ability and/or our restricted subsidiaries' ability to, among other things:

- incur or assume liens or additional debt or provide guarantees in respect of obligations of other persons;
- pay dividends or make distributions or redeem or repurchase capital stock;
- prepay, redeem or repurchase debt;
- make loans, investments and capital expenditures;
- enter into agreements that restrict distributions from our subsidiaries;
- sell assets and capital stock of our subsidiaries;
- enter into sale and leaseback transactions;
- enter into certain transactions with affiliates;
- consolidate or merge with or into, or sell substantially all of our assets to, another person; and
- designate our subsidiaries as unrestricted subsidiaries.

These covenants will be identical to the covenants contained in the indentures governing the Old 2028 Notes and are subject to important exceptions and qualifications as described under "Description of the New Notes." In addition, our senior secured credit facility contains restrictive covenants and requires us to maintain a specified leverage ratio. Our ability to meet this leverage ratio can be affected by events beyond our control, and we may be unable to meet those tests. A breach of any of these covenants could result in a default under our senior secured credit facility, which in turn could result in a default under the indentures governing the New Notes and our existing notes. Upon the occurrence of an event of default under our senior secured credit facility, the lenders could elect to declare all amounts outstanding under our senior secured credit facility to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders could proceed against the collateral granted to them to secure that indebtedness. Our senior secured credit facility, our existing notes and certain future indebtedness are secured by a first priority perfected lien in all shares of our capital stock. If the lenders and counterparties under our senior secured credit facility, our existing notes and certain future indebtedness accelerate the repayment of obligations, we may not have sufficient assets to repay such obligations, including the New Notes. Our borrowings under our senior secured credit facility are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness will also increase even though the amount borrowed remains the same, and our net income would decrease.

Many of the covenants in the indenture will cease to apply if such notes are rated investment grade by both Moody's and Standard & Poor's.

Many of the covenants in the indenture governing the New Notes will no longer apply to the New Notes if such notes are rated investment grade by both Moody's and Standard & Poor's at a time that no default has occurred and is continuing. These covenants restrict, among other things, our ability to pay distributions, incur debt and to enter into certain other transactions. Termination of these covenants would allow us to engage in certain transactions that are not permitted while these covenants are in force. There can be no assurance that the New Notes will be rated

investment grade by both Moody's and Standard & Poor's, or that the New Notes will maintain such ratings. Even if the New Notes subsequently fail to be rated investment grade, the terminated covenants would not be reinstated. See "Description of the New Notes—Certain Covenants—Fall-Away Event."

An adverse rating of the New Notes may cause their value to decline.

If a rating agency rates the New Notes, it may assign a rating that is lower than expected. Ratings agencies also may lower ratings on the New Notes in the future. If rating agencies assign a lower-than-expected rating or reduce, or indicate that they may reduce, their ratings or outlook in the future, the value of the New Notes could significantly decline.

If we default on our obligations to pay our indebtedness, we may not be able to make payments on the New Notes.

Any default under the agreements governing our indebtedness, including a default under our senior secured credit facility, that is not waived by the required lenders thereunder, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the New Notes and substantially decrease the market value of the New Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our senior secured credit facility and the indentures governing the New Notes and our existing notes), we could be in default under the terms of the agreements governing such indebtedness, including our senior secured credit facility and the indentures governing the New Notes and our existing notes. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our senior secured credit facility could elect to institute foreclosure proceedings against our capital stock, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may need to obtain waivers from the required lenders under our senior secured credit facility to avoid being in default. If we breach our covenants under our senior secured credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If we could not obtain a waiver, we would be in default under our senior secured credit facility, which would result in a default under the indenture, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

We may not be able to purchase the New Notes upon a change of control or an offer to repurchase the New Notes as required by the indenture.

Upon the occurrence of specific types of change of control events, we will be required to offer to repurchase all of the New Notes, as well as the existing notes, at a price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, up to, but not including, the date of repurchase. We may not have sufficient funds available to repurchase all of the notes tendered pursuant to any such offer and any other debt, including the existing notes, that would become payable upon a change of control. Any failure to purchase the notes would be a default under the indenture, which would trigger a default under our senior secured credit facility. In that event, we would need to cure or refinance our senior secured credit facility before making an offer to purchase.

Additionally, a change of control (as defined in our senior secured credit facility) would also constitute a default under our senior secured credit facility. Upon any such default, the lenders may declare any outstanding obligations under our senior secured credit facility immediately due and payable. If such debt repayment were accelerated, we may not have sufficient funds to repurchase the notes and repay the debt. There can be no assurance that we would be able to refinance our indebtedness or, if a refinancing were to occur, that the refinancing would be on terms favorable to us.

Courts interpreting change of control provisions under New York law (which governs the indenture) have not provided clear and consistent meanings of such change of control provisions. Therefore, no assurances can be given as to how a court would interpret or even if a court would enforce the change of control provisions in our indenture as written for the benefit of the holders.

In addition, if a change of control occurs, we may not be able to borrow under our senior secured credit facility, which could adversely affect our financial situation and our ability to conduct our business.

A court could cancel the New Notes or the guarantees under fraudulent conveyance laws or certain other circumstances.

Our issuance of the New Notes and the issuance of the guarantees by certain of our subsidiaries may be subject to review under federal or state fraudulent transfer or conveyance or similar laws. If we or such guarantor becomes a debtor in a case under the U.S. bankruptcy code or encounter other financial difficulty, under federal or state laws governing fraudulent transfer or conveyance, renewable transactions or preferential payments, a court in the relevant jurisdiction might avoid or cancel the guarantees and/or the liens created by the security interests. The court might do so if it found that, when the guarantor entered into its guarantee or, in some states, when payments become due thereunder, (a) it received less than reasonably equivalent value or fair consideration for such guarantee and (b) either (i) was or was rendered insolvent, (ii) was left with inadequate capital to conduct its business, (iii) believed or should have believed that it would incur debts beyond its ability to pay, or (iv) was a defendant in an action for money damages or had a judgment for money damages docketed against us or such guarantor, if, in either case, after final judgment, the judgment was unsatisfied. The court might also avoid such guarantee, without regard to the above factors, if it found that the guarantor entered into its guarantee with actual or deemed intent to hinder, delay or defraud our creditors.

Similarly, if we become a debtor in a case under the U.S. bankruptcy code or encounter other financial difficulty, a court might cancel our obligations under the New Notes, if it found that when we issued the New Notes (or in some jurisdictions, when payments become due under the New Notes), factors (a) and (b) above applied to us, or if it found that we issued the New Notes with actual intent to hinder, delay or defraud our creditors.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance of the New Notes. If a court avoided such guarantee, holders of the New Notes would no longer have a claim against such subsidiary. In addition, the court might direct holders of the New Notes to repay any amounts already received from such subsidiary. If the court were to avoid any guarantee, we cannot assure you that funds would be available to pay the New Notes from another subsidiary or from any other source. Further, the voidance of the New Notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

The indenture states that the maximum liability of each guarantor under its guarantee shall in no event exceed the amount that can be guaranteed by such guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to rights of contribution established in connection with the guarantees). This limitation may not protect the guarantees from a fraudulent transfer or conveyance attack or, if it does, the guarantees may not be in amounts sufficient, if necessary, to pay obligations under the New Notes when due.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retires or redeems equity securities issued by the debtor. We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the guarantees would not be further subordinated to our or any of our guarantors' other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

There could be circumstances in which certain guarantees are released automatically, without your consent or the consent of the trustee.

There could be circumstances, other than repayment or discharge of the New Notes, where certain guarantees will be released automatically, without your consent or the consent of the trustee. For example, a guarantor will be released from its guarantee in the event of dissolution of such guarantor, if such guarantor is designated as an

unrestricted subsidiary or otherwise ceases to be a restricted subsidiary, in each case in accordance with the provisions of the indenture governing the New Notes, or upon the release or discharge of the guarantee by such guarantor of the senior secured credit facility. See "Description of the New Notes—Note Guarantees."

No public market exists for the New Notes. If an active trading market does not develop for the New Notes, you may not be able to resell them.

Prior to this offering, there was no public market for the New Notes and we cannot assure you that an active trading market will develop for the New Notes. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all. Future trading prices of the New Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. We have been informed by certain of the underwriters that they currently intend to make a market in the New Notes after this offering is completed. However, such underwriters may cease their market making at any time without notice. We do not intend to apply for listing of the New Notes on any securities exchange.

The book-entry registration system of the New Notes may limit the exercise of rights by the beneficial owners of the New Notes.

Because transfers of interests in the global notes representing the New Notes may be effected only through book entries at the DTC and its direct and indirect participants (including Clearstream and Euroclear), the liquidity of any secondary market in the New Notes may be reduced to the extent that some investors are unwilling to hold notes in book-entry form in the name of a DTC direct or indirect participant. The ability to pledge interests in the global notes may be limited due to the lack of a physical certificate. In addition, beneficial owners of interests in global notes may, in certain cases, experience delay in the receipt of payments of principal and interest, since the payments will generally be forwarded by the paying agent to DTC, which will then forward payment to its direct and indirect participants, which (if they are not themselves the beneficial owners) will then forward payments to the beneficial owners of the global notes. In the event of the insolvency of DTC or any of its direct and indirect participants in whose name interests in the global notes are recorded, the ability of beneficial owners to obtain timely or ultimate payment of principal and interest on global notes may be negatively affected.

A holder of beneficial interests in the global notes will not have a direct right under the New Notes to act upon any solicitations that we may request. Instead, holders will be permitted to act only to the extent they receive appropriate proxies to do so from DTC or, if applicable, DTC's direct or indirect participants. Similarly, if we default on our obligations under the New Notes, holders of beneficial interests in the global notes will be restricted to acting through DTC, or, if applicable, DTC's direct or indirect participants. We cannot assure holders that the procedures of DTC or DTC's nominees or direct or indirect participants will be adequate to allow them to exercise their rights under the New Notes in a timely manner.

Our ability to pay dividends or make other restricted payments to Qurate Retail is subject to limited restrictions.

Although the New Notes contain limitations on Restricted Payments (as defined under "Description of the New Notes"), those limitations are subject to a number of important exceptions and qualifications (see "Description of the New Notes—Certain Covenants—Limitations on Restricted Payments"). In particular, there are no restrictions under our indentures (including the indenture that will govern the New Notes) on our ability to pay dividends or make other restricted payments if we are not in default on the New Notes and our Consolidated Leverage Ratio (as defined under "Description of the New Notes") is no greater than 3.50 to 1.0. In addition, QVC is permitted to make dividends under its existing secured indebtedness (and will be permitted to make dividends under the indenture that will govern the New Notes) to parent entities of QVC to service the principal and interest when due in respect of indebtedness of such parent entities so long as there is no default under such existing secured indebtedness. As a result, Qurate Retail may, in many instances, be permitted to rely on our cash flow for servicing Qurate Retail's debt and for other purposes, including payments of dividends on Qurate Retail's capital stock, if declared, or to fund acquisitions or other operational requirements of Qurate Retail and its subsidiaries. These events may deplete our equity or require us to borrow under our senior secured credit facility, increasing our leverage and decreasing our liquidity. We may make and have made in the past significant distributions to Qurate Retail. In addition, subsequent to December 31, 2023 and prior to June 30, 2024, we had declared and paid dividends in cash to Qurate Retail in the amount of $50 million. These dividends were funded with draws from our revolving credit facility or from cash generated from operations. In the ordinary course of business, we have made and may make additional distributions to Qurate Retail.

Our sole shareholder-director, in its capacity as manager of the Company, has not made a recommendation as to whether you should tender your Old Notes in exchange for New Notes in the Exchange Offers, and we have not obtained a third-party determination that the Exchange Offers are fair to holders of our Old Notes.

Our sole shareholder-director, in its capacity as manager of the Company, has not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes in exchange for New Notes pursuant to the Exchange Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of these Exchange Offers, or preparing a report or making any recommendation concerning the fairness of these Exchange Offers. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Eligible Holders of Old Notes must make their own independent decisions regarding their participation in the Exchange Offers.

The consideration applicable to the Exchange Offers does not reflect any independent valuation of the Old Notes or the New Notes.

We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness to Eligible Holders of the consideration applicable to the Exchange Offers or the relative values of the Old Notes or the New Notes. If you tender your Old Notes for exchange, you may or may not receive more or as much value as you would receive if you chose to keep them.

Upon consummation of the Exchange Offers, holders who exchange Old Notes will lose their rights under such Old Notes.

If you tender Old Notes and your Old Notes are accepted for exchange pursuant to the Exchange Offers, you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes.

The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the Offers, and holders of Old Notes who fail to participate in the Exchange Offers may find it more difficult to sell their Old Notes after the Offers are completed.

To the extent that Old Notes of any series are tendered and accepted for exchange pursuant to the Offers, the trading markets for the remaining Old Notes of such series will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or "float" may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged Old Notes of the applicable series may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes of the applicable series more volatile.

Your tender of Old Notes for exchange may not be accepted if the applicable procedures for the Exchange Offers are not followed.

We will issue the New Notes in exchange for your Old Notes only if you tender your Old Notes and deliver properly completed documentation for the applicable Exchange Offer and your Old Notes are accepted for exchange pursuant to the Exchange Offer. If you are a tendering holder of Old Notes, you must submit, or arrange for the submission of, an electronic transmittal through DTC's ATOP on or prior to the Expiration Date. See "Description of the Exchange Offers—Procedures for Tendering Old Notes" for a description of the procedures to be followed to tender your Old Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of us, the Dealer Managers, the Exchange and Information Agent or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for exchange.

Failure to complete any of the Exchange Offers successfully could negatively affect the prices of the applicable Old Notes.

Several conditions must be satisfied or waived in order to complete each of the Exchange Offers, including that the New Notes Minimum Condition has been met and that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The conditions to any or all of the Exchange Offers may not be satisfied, and if not satisfied or waived (to the extent that the conditions may be waived), such Exchange Offer or Exchange Offers may not occur or may be delayed. If an Exchange Offer is not completed or is delayed, the respective market prices of any or all of

the series of Old Notes subject to such Exchange Offer may decline to the extent that the respective current market prices reflect an assumption that such Exchange Offer has been or will be completed.

An Eligible Holder may recognize gain on the exchange of Old Notes for New Notes for U.S. federal income tax purposes.

The U.S. federal income tax treatment of the Exchange Offers is uncertain. We intend to take the position that the exchange of Old Notes for New Notes and, in the case of the Old 2027 Notes, cash pursuant to the Exchange Offers will be treated as a transaction that qualifies as a recapitalization for U.S. federal income tax purposes, but there can be no assurance that the U.S. Internal Revenue Service (the "IRS") or a court will not assert that such exchange is a taxable exchange for U.S. federal income tax purposes. If the exchanges do not qualify as a recapitalization for U.S. federal income tax purposes, U.S. Holders that exchange their Old Notes for New Notes (or for New Notes and cash) pursuant to the Exchange Offers would generally recognize any gain or, subject to the possible application of the wash sale rules of Section 1091 of the Code, loss for U.S. federal income tax purposes on the exchanges. Even if the exchanges are treated as a recapitalization, a U.S. Holder would generally recognize any gain (but not loss) on the exchange of an Old 2027 Note pursuant to the Exchange Offers to the extent of cash received pursuant to the Exchange Offers in exchange for such note. See "Certain U.S. Federal Income and Estate Tax Considerations."

The New Notes may be treated as issued with more than a de minimis amount of OID for U.S. federal income tax purposes.

If the New Notes are issued with more than a *de minimis* amount of OID for U.S. federal income tax purposes. a holder subject to U.S. federal income taxation, regardless of such holder's regular method of accounting for U.S. federal income tax purposes, generally will be required for U.S. federal income tax purposes to include any amount representing OID in gross income (as ordinary income) as such OID accrues on a constant yield to maturity basis in advance of receipt of any payment on the New Notes to which such OID is attributable. See "Certain U.S. Federal Income and Estate Tax Considerations."

Risks Relating to the Collateral

The collateral is limited to a pledge of the capital stock of QVC, and the holders of the New Notes will have only an unsecured claim against our assets and the guarantors' assets.

The New Notes will be secured on a *pari passu* basis by a first priority perfected lien and security interest on all shares of our capital stock, which collateral also secures our existing secured indebtedness and may secure certain future indebtedness (the "Collateral"). Although there are certain circumstances under which additional assets of QVC or our subsidiaries may be pledged to secure the New Notes offered hereby, there can be no assurance that this will occur. If any such assets were to become subject to a lien for the benefit of the holders of the New Notes, such a lien would be shared with the lenders under our senior secured credit facility and the holders of the existing notes, as well as the holders of certain other indebtedness we may incur in the future. You should not assume that collateral to secure the New Notes and the guarantees consisting of our assets or the assets of any of the subsidiary guarantors will ever be provided or that, if provided, it would not subsequently be released and/or avoided. See "Description of the New Notes—Security."

Unless any such security interest is provided, holders of the New Notes will have only an unsecured claim against our and the guarantors' assets ranking equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables.

Note holder rights to receive proceeds from the sale of collateral securing the New Notes will be pari passu with the claims of lenders and counterparties under our existing secured indebtedness and certain future indebtedness. There may not be sufficient collateral to pay all or any portion of the New Notes, our senior secured credit facility, our existing notes and certain future indebtedness.

Note holders will receive distributions from any foreclosure proceeds of any Collateral on a pro rata basis with the lenders under our existing secured indebtedness and certain future indebtedness. No appraisal of the value of the Collateral has been made in connection with this offering or otherwise, and the fair market value of the Collateral is subject to fluctuations based on factors that include, among others, general economic conditions and the availability of suitable buyers for the Collateral. By its nature, the Collateral may be illiquid and may have no readily ascertainable market value, and could be impaired in the future as a result of changing economic conditions,

competition or other future trends. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, we cannot assure you that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay our obligations under the New Notes, our existing secured indebtedness and certain future indebtedness. Also, we cannot assure you that the fair market value of the Collateral securing the New Notes, our existing secured indebtedness and certain future indebtedness would be sufficient to pay any amounts due under such obligations following their acceleration. If the proceeds of any sale of the Collateral are not sufficient to repay all amounts due on the New Notes, the holders of the New Notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only an unsecured claim against our and the guarantors' assets and, in the context of a bankruptcy case by or against us, will mean that you may not be entitled to receive interest payments or reasonable fees, costs or charges due under the New Notes, and may be required to repay any such amounts already received by you. Any such unsecured claim will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables.

To the extent that liens securing obligations under our existing notes and senior secured credit facility and other liens permitted under the indenture and other rights, encumber any of the Collateral securing the New Notes, those parties have or may exercise rights and remedies with respect to the Collateral that could adversely affect the value of the collateral and the ability of the collateral agent, the trustee under the indenture or the holders of the New Notes to realize or foreclose on the Collateral.

In addition, the indenture governing the New Notes and the indenture governing the existing notes and the senior secured credit facility permit us, subject to compliance with certain financial tests, to issue additional secured debt, including debt secured equally and ratably by the same assets pledged for the benefit of the holders of the New Notes. This would reduce amounts payable to holders of the New Notes from the proceeds of any sale of the Collateral.

Holders of notes will not control decisions regarding collateral.

Although our existing notes, our senior secured credit facility, the New Notes offered hereby and certain future indebtedness will be secured on a *pari passu* basis by the Collateral, holders of the New Notes will not be able to exercise any control over decisions regarding the Collateral. The security agreement governing the Collateral provides, among other things, that (a) the collateral agent, taking instruction from the lenders under our senior secured credit facility, controls substantially all matters related to the Collateral; and (b) the holders of such indebtedness may foreclose on or take other actions with respect to such Collateral with which holders of the New Notes may disagree or that may be contrary to the interests of holders of the New Notes, in each case, regardless of the amount of the obligations under our senior secured credit facility relative to the obligations under the New Notes.

Any future pledge of collateral might be avoidable in bankruptcy.

Any future pledge of collateral in favor of the trustee, including pursuant to security documents delivered after the date of the indenture governing the New Notes, might be avoidable by the pledgor (as debtor in possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the New Notes to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period.

Risks to Holders of Non-Tendered Old Notes Remaining Outstanding After the Exchange Offers

The following risks specifically apply to the extent an Eligible Holder of Old Notes elects not to participate in the Exchange Offers or less than all of an eligible holder's Old Notes are exchanged pursuant to the Exchange Offers.

Liquidity of the market for non-tendered Old Notes following completion of the Exchange Offers will likely be lessened, and the market prices for non-tendered Old Notes may therefore be reduced.

The trading market for the remaining outstanding Old Notes following completion of the Exchange Offers could become limited or nonexistent due to the reduction in the amount of outstanding Old Notes after completion of the Exchange Offers. If a market for unexchanged outstanding Old Notes exists after consummation of the Exchange Offers, the outstanding Old Notes may trade at a discount to the price at which they would trade if the Exchange Offer was not consummated, depending on prevailing interest rates, the market for similar securities and other factors. A reduced float may also tend to make the trading prices of outstanding Old Notes that are not

exchanged more volatile. We cannot assure you that an active market in the remaining outstanding Old Notes will exist or be maintained and cannot assure you as to the prices at which the remaining outstanding Old Notes may be traded.

USE OF PROCEEDS

We will not receive any proceeds from the exchanges of the New Notes for the Old Notes pursuant to the Exchange Offers. In exchange for issuing the New Notes and cash (with respect to the Old 2027 Notes), we will receive the tendered Old Notes. The Old Notes surrendered in connection with the Exchange Offers will be retired and cancelled.

CAPITALIZATION

The following table sets forth our capitalization and cash and cash equivalents as of June 30, 2024, on:

- an actual basis; and
- as an adjusted basis after giving effect to the Offers and the Cash Contribution, assuming all Old Notes are validly tendered (and not withdrawn) and accepted in the Exchange Offers.

As of June 30, 2024, Qurate Retail had $1.2 billion in cash and cash equivalents, which included Liberty Interactive's cash and cash equivalents of $892 million.

The table below should be read in conjunction with our historical consolidated financial statements, including the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the three and six months ended June 30, 2024 incorporated by reference herein.

	June 30, 2024	
(in millions)	**Actual**	**As adjusted**
Cash and cash equivalents (1)	$ 315	$ 230
Debt:		
Senior secured credit facility	$ 1,225	$ 1,225
Senior Secured notes due 2025	585	585
Senior Secured notes due 2027(2)	575	—
Senior Secured notes due 2028(3)	500	—
Senior Secured notes due 2034	400	400
Senior Secured notes due 2043	300	300
Senior Secured notes due 2067	225	225
Senior Secured notes due 2068	500	500
New Notes offered hereby	—	701
Finance lease obligations	1	1
Less debt issuance costs, net	(30)	(40)
Total debt	4,281	3,897
Total equity	4,332	4,631
Total capitalization	8,613	8,528

(1) Reflects the estimated debt issuance costs of the New Notes offered hereby. Does not include $15 million of restricted cash. Does not reflect payment of cash dividends to Qurate Retail subsequent to June 30, 2024. As of September 11, 2024, we had declared and paid dividends in cash to Qurate Retail for debt service purposes in the amount of $42 million subsequent to June 30, 2024.

(2) Assumes that all Old 2027 Notes are tendered in the Exchange Offers. The holders of such Old 2027 Notes are expected to receive aggregate consideration of $201.3 million principal amount of New Notes and $373.8 million in cash, plus accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date.

(3) Assumes that all Old 2028 Notes are tendered in the Exchange Offers. The holders of such Old 2028 Notes are expected to receive aggregate consideration of $500.0 million principal amount of New Notes, plus accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date.

DESCRIPTION OF THE EXCHANGE OFFERS

Purpose of the Exchange Offers

The Exchange Offers are intended to improve QVC's credit profile by reducing debt balances and extending QVC's maturity profile, both supporting a potential future extension of our existing senior secured credit facility.

Terms of the Exchange Offers

QVC hereby invites all Eligible Holders of the Old Notes listed on the front cover page of this Offering Memorandum to exchange, upon the terms and subject to the conditions set forth in this Offering Memorandum and the other Exchange Offer Documents, as applicable, any and all of their Old Notes, pursuant to the following two separate exchange offers:

(1) an offer to exchange the outstanding Old 2027 Notes for New Notes and cash; and

(2) an offer to exchange the outstanding Old 2028 Notes for New Notes;

all as described herein.

Eligible Holders who tender their Old Notes will receive the Total Exchange Consideration as determined and as described under "—Total Exchange Consideration" below. We also intend to pay in cash the Accrued Coupon Payment.

As of the date of this Offering Memorandum, the aggregate principal amounts of Old Notes outstanding was $1.075 billion.

Concurrently with each Exchange Offer for a series of Old Notes, QVC is conducting two separate cash offers (together with the Exchange Offers, the "Offers"), available solely to holders of such Old Notes that are Ineligible Holders, to purchase for cash any and all of each series of Old Notes tendered by Ineligible Holders of such Old Notes under the terms and subject to the conditions set forth in a separate Offer to Purchase dated as of the date hereof. Ineligible Holders participating in the cash offers will be required to certify that they are not eligible to participate in the Exchange Offers. Holders of Old Notes that are Eligible Holders are not eligible to participate in the cash offers. The total consideration payable with respect to each of the cash offers has been determined by QVC in its reasonable judgment to approximate the value of the Total Exchange Consideration payable in the corresponding Exchange Offer.

We have the right to terminate or withdraw the Exchange Offer with respect to any series of Old Notes at any time and for any reason, including if any of the conditions described under the "—Conditions to the Exchange Offers" are not satisfied.

Total Exchange Consideration

Upon the terms and subject to the conditions set forth in this Offering Memorandum and the other Exchange Offer Documents, as applicable, Eligible Holders who (i) validly tender, and who do not validly withdraw, Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (and subject to the applicable minimum denominations), and whose Old Notes are accepted for exchange by us, will receive consideration in the Exchange Offers equal to the applicable Total Exchange Consideration.

If you (i) validly tender and do not validly withdraw Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender your Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (and subject to the applicable minimum denominations), and your Old Notes are accepted for exchange by us, you will receive Total Exchange Consideration of (a) $350 principal amount of New Notes and $650 in cash for each $1,000 principal amount of Old 2027 Notes accepted for exchange and (b) $1,000 principal amount of New Notes for each $1,000 principal amount of Old 2028 Notes accepted for exchange.

We also intend to pay in cash accrued and unpaid interest on the Old Notes accepted for exchange from the last applicable interest payment date to, but excluding, the Settlement Date (the "Accrued Coupon Payment").

The New Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. See "Description of the New Notes." If, with respect to any exchange of Old Notes of any particular

series, it is determined that an Eligible Holder would be entitled, pursuant to the applicable Exchange Offer, to receive New Notes in an aggregate principal amount that is at least $2,000 but not an integral multiple of $1,000 in excess of $2,000, we will round downward the principal amount of such New Notes to the nearest multiple of $1,000 and no cash will be paid for fractional New Notes not issued as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than $2,000 principal amount of New Notes, the Eligible Holder's tender will be rejected in full, no cash will be paid and the Old Notes subject to this offer will be returned to the Eligible Holder.

The New Notes

The New Notes will mature on April 15, 2029 and will bear interest at a rate of 6.875% per annum. Interest on the New Notes will accrue from the Settlement Date and will be payable semiannually, in arrears, April 15 and October 15 of each year, commencing April 15, 2025. The New Notes will be secured on a *pari passu* basis solely by a first priority perfected lien and security interest on all shares of our capital stock, which collateral also secures our existing secured indebtedness and certain future indebtedness.

Resale of New Notes Received Pursuant to the Exchange Offers

The New Notes have not been registered under the Securities Act or any other applicable securities laws. The New Notes may not be offered or sold except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state or other securities laws. See "Notice to Investors; Transfer Restrictions" for a discussion of the restrictions on offers, resales, pledges or transfers of the New Notes.

Expiration Date; Extension; Termination; Amendment

The Exchange Offers will expire at 5:00 p.m., New York City time, on September 20, 2024, unless extended with respect to a series of Old Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

We reserve the right to:

- extend any of the Exchange Offers;
- terminate or amend any Exchange Offer and not to accept for exchange any Old Notes not previously accepted for exchange upon the occurrence of any of the events specified below under "—Conditions to the Exchange Offers" that have not been waived by us; and/or
- amend the terms of any of the Exchange Offers in any manner permitted or not prohibited by law.

If we terminate or amend any Exchange Offer, we will notify the Exchange and Information Agent by oral or written notice (with any oral notice to be promptly confirmed in writing) and will issue a timely press release or other public announcement regarding the termination or amendment.

The minimum period during which an Exchange Offer will remain open following material changes in the terms of such Exchange Offer or in the information concerning such Exchange Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Exchange Offer will remain open for a minimum five business day period. If the terms of an Exchange Offer are amended in a manner determined by QVC to constitute a material change, QVC will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and QVC will extend such Exchange Offer for a minimum three business day period following the date that notice of such change is first published or sent to Eligible Holders to allow for adequate dissemination of such change, if such Exchange Offer would otherwise expire during such time period.

We will promptly announce any extension, amendment or termination of the Exchange Offers by issuing a press release. We will announce any extension of the Expiration Date no later than 10:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Settlement Date

With regard to each Exchange Offer, subject to the New Notes Minimum Condition, and subject to the satisfaction or, where permissible, the waiver, as of the Expiration Date, of all conditions to such Exchange Offer,

we will accept for exchange as soon as reasonably practicable after the Expiration Date all Old Notes validly tendered at or prior to the Expiration Date and not validly withdrawn as of the Withdrawal Deadline in such Exchange Offer, and the exchange of Old Notes tendered in each such Exchange Offer and payment of cash in respect of the Accrued Coupon Payment will be made on the Settlement Date. The Settlement Date is expected to be the third business day after the Expiration Date and on the first business day after the Guaranteed Delivery Date, and such Settlement Date is expected to be September 25, 2024.

We will not be obligated to deliver New Notes or pay the Accrued Coupon Payments in connection with any Exchange Offer unless such Exchange Offer is consummated.

New Notes Minimum Condition

We will not complete the Exchange Offers for the Old 2027 Notes or the Old 2028 Notes if the aggregate principal amount of New Notes to be issued under the Exchange Offers, combined, would be less than the New Notes Minimum Condition. If the New Notes Minimum Condition is not satisfied, we will not accept any Old 2027 Notes or Old 2028 Notes for exchange unless we waive the New Notes Minimum Condition.

Conditions to the Exchange Offers

Notwithstanding any other provision of the Exchange Offer Documents, with respect to each Exchange Offer, we will not be obligated to (i) accept for exchange any validly tendered Old Notes or (ii) issue any New Notes or pay any cash, with respect to the Exchange Offer for the Old 2027 Notes, in exchange for validly tendered Old Notes, pay any cash in respect of the Accrued Coupon Payment or complete such Exchange Offer if, in our reasonable judgment:

- there shall have been instituted, threatened in writing, or be pending, any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with such Exchange Offer, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay the consummation of an Exchange Offer or materially impair the contemplated benefits to us (as set forth under "—Purpose of the Exchange Offers") of such Exchange Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality, or there shall have occurred any development, that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of such Exchange Offer or materially impair the contemplated benefits to us of such Exchange Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects;
- there shall have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs, or an increase in prevailing interest rates that would or might prohibit, prevent or delay any Exchange Offer or impair us from realizing the anticipated benefits of any Exchange Offer;
- there shall have occurred:
    - any general suspension of, or limitation on prices for, trading in securities in U.S. or European securities or financial markets;
    - a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or the European Union;
    - any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions;
    - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens; or

- the New Notes Minimum Condition has not been met or waived.

We expressly reserve the right to amend or terminate any or all of the Exchange Offers and to reject for exchange any Old Notes not previously accepted for exchange upon the occurrence of any of the conditions specified above. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions of any or all of the Exchange Offers, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Exchange and Information Agent as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

All conditions to each Exchange Offer must be satisfied or, to the extent permitted by the terms of such Exchange Offer, waived (other than conditions that we have described above as non-waivable), prior to the Expiration Date. In addition, we may in our absolute discretion terminate the Exchange Offers for any other reason.

Procedures for Tendering Old Notes

If you hold Old Notes and wish to have those notes exchanged for New Notes, you must validly tender (or cause the valid tender of) your Old Notes using the procedures described in this Offering Memorandum.

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Old Notes pursuant to the Exchange Offers. Therefore, to tender Old Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Old Notes on such beneficial owner's behalf according to the procedure described below. **There is no separate letter of transmittal in connection with this Offering Memorandum.** See "—Other Matters" and "Notice to Investors; Transfer Restrictions" for discussions of the items that all Eligible Holders who tender Old Notes in any of the Exchange Offers will be deemed to have represented, warranted and agreed.

For an Eligible Holder to tender Old Notes validly pursuant to the Exchange Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message and any other required documents must be received by the Exchange and Information Agent at the address set forth on the back cover of this Offering Memorandum and (2) the Old Notes to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Exchange and Information Agent at or prior to the Expiration Date.

To effectively tender Old Notes, DTC participants should transmit their acceptance through ATOP, for which the Exchange Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Exchange and Information Agent for its acceptance. Delivery of Old Notes to be tendered must be made to the Exchange and Information Agent pursuant to the book-entry delivery procedures set forth below.

By tendering Old Notes pursuant to an Exchange Offer, an Eligible Holder will be deemed to have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for exchange and the New Notes are issued by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances of any kind and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the relevant Exchange Offer. The Eligible Holder by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect, and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Exchange Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Exchange Offer. In addition, by tendering Old Notes an Eligible Holder will also have released us and our affiliates from any and all claims that Eligible Holders may have arising out of or relating to the Old Notes.

Old Notes Held with DTC by a DTC Participant

Pursuant to the authority granted by DTC, if you are a DTC participant that has Old Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Old Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old Notes credited to their accounts. The Exchange and Information Agent for the Old Notes, D.F. King & Co., Inc., will establish accounts with respect to the Old Notes at DTC for purposes of the Exchange Offers.

Tender of Old Notes will be accepted only in minimum denominations of $2,000, and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the minimum denomination of $2,000 principal amount.

Any DTC participant may tender Old Notes by effecting a book-entry transfer of the Old Notes to be tendered in the Exchange Offers into the account of the Exchange and Information Agent at DTC and electronically transmitting its acceptance of the Exchange Offers through DTC's ATOP procedures for transfer before the Expiration Date of the Exchange Offers. Delivery of documents to DTC does not constitute delivery to the Exchange and Information Agent.

DTC will verify each acceptance transmitted to it via ATOP, execute a book-entry delivery to the Exchange and Information Agent's account at DTC and send an Agent's Message to the Exchange and Information Agent. An "Agent's Message" is a message, transmitted by DTC to and received by the Exchange and Information Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old Notes that the participant has received and agrees to be bound by the terms of the Exchange Offers set forth herein and in the other Exchange Offer Documents, as applicable, and that QVC may enforce the agreement against the participant.

Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Exchange and Information Agent. No documents should be sent to us or the Dealer Managers.

If you are a beneficial owner of Old Notes through Euroclear or Clearstream Luxembourg and wish to tender your Old Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Old Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Old Notes.

Old Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under "—Old Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the beneficial owner's behalf if the beneficial owner wishes to participate in the Exchange Offers. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offers a number of days before the Expiration Date in order for such entity to tender Old Notes on your behalf on or prior to the Expiration Date in accordance with the terms of the Exchange Offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Exchange Offers. Accordingly, beneficial owners wishing to participate in the Exchange Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Exchange Offers.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of cash in respect of the Accrued Coupon Payment and the issuance of the New Notes and, with respect to the Exchange Offer for the Old 2027 Notes, cash, in exchange for, the principal amount of Old Notes tendered in accordance with the terms and subject to the conditions

of the applicable Exchange Offer, a tendering Eligible Holder, by submitting or sending an Agent's Message to the Exchange and Information Agent in connection with the tender of Old Notes, will have:

(1) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder's status as a holder of, all Old Notes tendered, such that thereafter such Eligible Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;

(2) waived any and all rights with respect to the Old Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Old Notes;

(3) released and discharged us and the Trustee for the Old Notes from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered thereby, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered thereby or to participate in any redemption or defeasance of the Old Notes tendered thereby;

(4) irrevocably constituted and appointed the Exchange and Information Agent as the Eligible Holder's true and lawful agent, attorney-in-fact and proxy with respect to Old Notes tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Old Notes for transfer on the register, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, including receipt of New Notes issued in exchange therefor with respect to the Old Notes that are accepted by us and receipt of cash paid in respect of the Accrued Coupon Payment and transfer such New Notes and such funds to the Eligible Holder, all in accordance with the terms of such Exchange Offer; and

(5) represented, warranted and agreed that:

(a) such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered hereby, and it has full power and authority to tender the Old Notes;

(b) the Old Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and we will acquire good title to those Old Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when we accept the same;

(c) such Eligible Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered hereby from the date of this Offering Memorandum until the date that such tender is rejected by us (if at all), and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(d) such Eligible Holder is making all representations contained in the Eligibility Letter and it is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or (ii) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside of the United States (an Eligible Holder) and, (x) if located or resident in the EEA or the United Kingdom, a person other than a "retail investor" (for these purposes, a retail investor means a person who is one (or more) of: (A) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (B) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in the Prospectus Regulation), (y) if located or resident in the United Kingdom, that they are persons other than "retail investors" (for these purposes, a "retail investor" means a person who is one (or more) of: (A) a "retail client", as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (B) a "customer" within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a "professional client", as defined in point (8) of Article 2(1) of the UK MiFIR; or (C)

not a "qualified investor" as defined in Article 2 of the UK Prospectus Regulation), and (z) if located or resident in Canada, is an "accredited investor" as such term is defined in NI 45-106, and, if located or resident in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario), and in each case, is not an individual, and such "accredited investor" is also a "permitted client" as defined in NI 31-103;

(e) such Eligible Holder is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Offering Memorandum;

(f) such Eligible Holder is otherwise a person to whom it is lawful to make available this Offering Memorandum or to make the Exchange Offers in accordance with applicable laws (including the transfer restrictions set out in this Offering Memorandum);

(g) such Eligible Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of QVC and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers;

(h) such Eligible Holder acknowledges that QVC, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offering Memorandum, are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify QVC and the Dealer Manager. If such Eligible Holder is tendering the Old Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

(i) in evaluating the applicable Exchange Offer and in making its decision whether to participate in the applicable Exchange Offer by the tender of Old Notes, such Eligible Holder has made its own independent appraisal of the matters referred to in this Offering Memorandum and in any related communications;

(j) the tender of Old Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering Memorandum;

(k) if the Eligible Holder is a Plan (as defined below), then the Plan fiduciary has properly discharged its fiduciary duties in deciding to enter into the Exchange Offer;

(l) such Eligible Holder is not located or resident in Belgium or, if located or resident in Belgium, it is a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets;

(m) such Eligible Holder is not located or resident in France or, if located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investor (investisseur qualifié), other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code Monétaire et Financier);

(n) such Eligible Holder is located outside of Hong Kong or, if located or resident in Hong Kong, it is a professional investor as defined in section 1 of Part 1 of Schedule 1 to the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder; and it acknowledges that its warranties are required in connection with Hong Kong Laws;

(o) such Eligible Holder is not located or resident in Italy or, if located or resident in Italy, it is an authorized person or offering Old Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

(p) such Eligible Holder is either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order; or (iii) a high net worth entity or other person, in each case falling within Article 49(2)(a) to (d) of the Order and has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 ("FSMA") with respect to anything done by it in relation to the Exchange Offers in, from or otherwise involving the United Kingdom;

(q) such Eligible Holder and the person receiving New Notes have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Eligible Holder or the person receiving New Notes (and not required to be paid by the Company under the terms of the applicable Exchange Offer) in each respect in connection with any offer or acceptance in any jurisdiction, and that such Eligible Holder and the person or persons receiving New Notes have not taken or omitted to take any action in breach of the terms of the Exchange Offers in respect of the Old Notes or which will or may result in QVC or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offers in respect of the Old Notes, as applicable, or the tender of Old Notes, as applicable, in connection therewith; and

(r) neither such Eligible Holder nor the person receiving New Notes is acting on behalf of any person who could not truthfully make the representations and warranties set forth herein.

By tendering Old Notes pursuant to an Exchange Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Exchange and Information Agent, until receipt by the Exchange and Information Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offering Memorandum, payment of the applicable Total Exchange Consideration, with respect to the Old Notes, in exchange for any Old Notes tendered for exchange and accepted by us pursuant to the Exchange Offers will occur only after timely receipt by the Exchange and Information Agent of a book-entry confirmation with respect to such Old Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Old Notes pursuant to the Exchange Offers by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the applicable Exchange Offer. The method of delivery of Old Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Eligible Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offering Memorandum, to waive any defects, irregularities or conditions of tender as to any particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of the Exchange Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Exchange and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

Guaranteed Delivery

If an Eligible Holder desires to tender Old Notes pursuant to the Exchange Offers and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Exchange and Information Agent by the Expiration Date, such Eligible Holder may effect a tender of Old Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);

- at or prior to the Expiration Date, either (a) the Exchange and Information Agent has received from such Eligible Institution at the address of the Exchange and Information Agent set forth on the back cover of this Offering Memorandum, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the participant tendering Old Notes on behalf of the Eligible Holder(s) and the principal amount of Old Notes being tendered, or (b) in the case of Old Notes held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery; and in either case representing that the Eligible Holder(s) own such Old Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Old Notes" will be deposited by such Eligible Institution with the Exchange and Information Agent; and
- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Old Notes" and all other required documents are received by the Exchange and Information Agent. The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on September 24, 2024, with respect to each Exchange Offer unless extended with respect to such Exchange Offer.

The Eligible Institution that tenders Old Notes pursuant to the Guaranteed Delivery Procedure must (a) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery or deliver a Notice of Guaranteed Delivery to the Tender Agent, and (b) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein, to the Exchange and Information Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If an Eligible Holder is tendering Old Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Exchange Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Old Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Old Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the minimum denominations. No alternative, conditional or contingent tenders will be accepted.

Withdrawal Rights

You may withdraw your tender of Old Notes at any time at or prior to the Withdrawal Deadline for such series, but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by QVC). Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by QVC). After the Withdrawal Deadline for a given series, for example, tendered Old Notes of such series may not be validly withdrawn unless we amend or otherwise change the applicable Exchange Offer in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by QVC). Under these circumstances, we will allow previously tendered Old Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Eligible Holders that we believe gives Eligible Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Exchange Offer is terminated, Old Notes tendered pursuant to such Exchange Offer will be returned promptly to the tendering Eligible Holders.

For a withdrawal of a tender of Old Notes to be effective, the Exchange and Information Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone or letter prior to the Withdrawal Deadline. A form of notice of withdrawal may be obtained from the Exchange and Information Agent. Any notice of withdrawal must:

- specify the name of the Eligible Holder that tendered the Old Notes to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- identify the Old Notes to be withdrawn, including the certificate number or numbers, if physical certificates were tendered, and principal amount of such Old Notes;
- include a statement that the Eligible Holder is withdrawing its election to tender the Old Notes; and
- except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Old Notes or otherwise comply with DTC's procedures.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Old Notes have been tendered for the account of an Eligible Institution. If the Old Notes to be withdrawn have been delivered or otherwise identified to the Exchange and Information Agent, a signed notice of withdrawal will be effective immediately upon the Exchange and Information Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

If the Old Notes to be withdrawn have been delivered or otherwise identified to the Exchange and Information Agent, a signed notice of withdrawal is effective immediately upon receipt by the Exchange and Information Agent of written or facsimile transmission of the notice of withdrawal even if physical release is not yet effected. A withdrawal of Old Notes can only be accomplished in accordance with the foregoing procedures. QVC will have the right, which may be waived, to reject the defective withdrawal of Old Notes as invalid and ineffective.

Any Old Notes validly withdrawn will not have been validly tendered for exchange for purposes of the Exchange Offers. Any Old Notes that have been tendered for exchange but which are not exchanged for any reason will be credited to an account with DTC, Euroclear or Clearstream Luxembourg specified by the Eligible Holder, as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offers. Properly withdrawn Old Notes may be re-tendered by following the procedures described under "—Procedures for Tendering Old Notes" above at any time at or prior to the Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers, the Exchange and Information Agent or the Exchange and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Acceptance of Old Notes for Exchange; Issuance of New Notes

Upon satisfaction or waiver of all of the conditions to the Exchange Offers and upon the terms and subject to the conditions of the Exchange Offers, we will promptly accept such Old Notes validly tendered that have not been validly withdrawn. We will issue (i) New Notes, and (ii) with respect to the Exchange Offer for the Old 2027 Notes, cash, in exchange for such Old Notes accepted for exchange and pay cash in respect of the Accrued Coupon Payment on the Settlement Date. For purposes of the Exchange Offers, we will be deemed to have accepted Old

Notes for exchange when we give oral (promptly confirmed in writing) or written notice of acceptance to the Exchange and Information Agent.

We expressly reserve the right, subject to applicable law (including Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of any Exchange Offers), to (1) delay acceptance for exchange of Old Notes tendered under the Exchange Offers or the delivery of New Notes for the Old Notes accepted for exchange, or (2) terminate any or all of the Exchange Offers at any time.

In all cases, we will issue (i) New Notes, and (ii) with respect to the Exchange Offer for the Old 2027 Notes, cash, in exchange for Old Notes that are accepted for exchange pursuant to the Exchange Offers only after the Exchange and Information Agent timely receives a book-entry confirmation of the transfer of the Old Notes into the Exchange and Information Agent's account at DTC and all other required documents have been received.

We will deliver (i) New Notes, and (ii) with respect to the Exchange Offer for the Old 2027 Notes, cash, in exchange for Old Notes accepted for exchange in the Exchange Offers and pay cash in respect of the Accrued Coupon Payment on the Settlement Date, by issuing the New Notes and paying cash in respect of the Accrued Coupon Payment on the Settlement Date to the Exchange and Information Agent (or upon its instructions, to DTC), which will act as agent for you for the purpose of receiving the New Notes and any cash payment and transmitting the New Notes and any cash payments in respect of the Accrued Coupon Payment to you. With respect to tendered Old Notes that are to be returned to Eligible Holders, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered after the expiration or termination of the relevant Exchange Offer.

QVC will not be liable for any interest as a result of a delay by the Exchange and Information Agent or DTC in distributing the consideration for the Exchange Offers.

Fees and Expenses

We will bear the expenses of soliciting tenders of the Old Notes.

Tendering holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of Old Notes in the Exchange Offers unless you instruct us to issue New Notes, or request that Old Notes not tendered or accepted in the Exchange Offers be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Certain Consequences of Failure to Participate in the Exchange Offers

Any of the Old Notes that are not tendered to us on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for exchange by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the Indenture and the Old Notes.

In addition, the trading market for the remaining outstanding Old Notes following completion of the Exchange Offers could become limited or nonexistent due to the reduction in the amount of outstanding Old Notes after completion of the Exchange Offers. If a market for unexchanged outstanding Old Notes exists after consummation of the Exchange Offers, the outstanding Old Notes may trade at a discount to the price at which they would trade if the Exchange Offer was not consummated, depending on prevailing interest rates, the market for similar securities and other factors. A reduced float may also tend to make the trading prices of outstanding Old Notes that are not exchanged more volatile. For a description of the consequences of failing to exchange your Old Notes, see "Risk Factors—Risks relating to the New Notes and Exchange Offers" and "—Risks to Holders of Non-Tendered Old Notes Remaining Outstanding After the Exchange Offers."

Future Purchases and Exchanges

Following completion of the Exchange Offers, we may acquire additional Old Notes that remain outstanding in the open market, in privately negotiated transactions, in new exchange offers, by redemption or otherwise. Future purchases, exchanges or redemptions of Old Notes that remain outstanding after the Exchange Offers may be on

terms that are more or less favorable than the Exchange Offers. Future purchases, exchanges and redemptions, if any, will depend on many factors, which include market conditions and the condition of our business. See "Risk Factors—Risks relating to the New Notes and Exchange Offers."

Effect of Tender

Any tender by an Eligible Holder, and our subsequent acceptance of that tender, of Old Notes will constitute a binding agreement between that Eligible Holder and us upon the terms and subject to the conditions of the Exchange Offers described in this Offering Memorandum and the other Exchange Offer Documents, as applicable. The participation in the Exchange Offers by a tendering Eligible Holder of Old Notes will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Old Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person, directly or indirectly, to tender Old Notes for such person's own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Exchange Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes (and acceptance by QVC) in response to any Exchange Offer under any of the procedures described above will constitute a binding agreement between the Eligible Holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer, including the Eligible Holder's acceptance of the terms and conditions of such Exchange Offer, as well as the Eligible Holder's representation and warranty that (i) such Eligible Holder has a net long position in the Old Notes being tendered pursuant to such Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Old Notes complies with Rule 14e-4.

Compliance with "Blue Sky" Laws

We are making the Exchange Offers to Eligible Holders only. We are not aware of any jurisdiction in which the making of any Exchange Offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of any Exchange Offer would not be in compliance with applicable law, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the applicable Exchange Offers will not be made to, nor will tenders of Old Notes be accepted from or on behalf of, the holders of any applicable Old Notes residing in any such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require any Exchange Offer to be made by a licensed broker or dealer, such Exchange Offer will be deemed to be made on our behalf by one of the Dealer Managers if licensed under the laws of that jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes, or the possession, circulation or distribution of this Offering Memorandum or any material relating to QVC, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in this offering may not be offered, sold or exchanged, directly or indirectly, and neither Offering Memorandum or any other offering material or advertisements in connection with this offering may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

NOTICE TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offering Memorandum may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by us, the Dealer Managers, the Exchange and Information Agent to inform themselves about, and to observe, any such restrictions.

Sales Outside the United States

The New Notes may be offered and sold in the United States and certain jurisdictions outside the United States in which such offer and sale is permitted.

Canada

The New Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106—*Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105—*Underwriting Conflicts* (NI 33-105), the dealer managers are not required to comply with the disclosure requirements of NI 33-105 regarding any potential conflicts of interest in connection with this offering.

European Economic Area

The New Notes may not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes described in this Offering Memorandum has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties ("ECPs") and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "Distributor") should

take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a "retail client", as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a "customer" within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a "professional client", as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); or (iii) not a "qualified investor" as defined in Article 2 of the Prospectus Regulation as it forms part of retained EU law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2015 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of New Notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. This Offering Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Solely for the purposes of each manufacturer's product approval process that considers itself a manufacturer pursuant to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") (each a "UK Manufacturer" and, together, the "UK Manufacturers"), the target market assessment in respect of the New Notes described in this Offering Memorandum has led to the conclusion that: (i) the target market for the New Notes is ECPs, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "UK Distributor") should take into consideration the UK Manufacturers' target market assessment; however, a UK Distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the UK Manufacturers' target market assessment) and determining appropriate distribution channels.

Hong Kong

The New Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the

New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Notes, which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The New Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws, regulations and ministerial guidelines of Japan.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore, and the New Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act"). Accordingly, the New Notes have not been offered or sold or caused to be made the subject of an invitation for exchange, and this offering memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the New Notes have not been and will not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the New Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(l) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the New Notes pursuant to an offer under Section 275 of the Securities and Futures Act except: (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the Securities and Futures Act; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1) of the Securities and Futures Act—The New Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The New Notes may not be publicly offered, sold or advertised, directly or indirectly, in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This offering memorandum has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this offering memorandum nor any other offering or marketing material

relating to the New Notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this offering memorandum nor any other offering or marketing material relating to the offering, the Company, or the New Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this offering memorandum will not be filed with, and the offer of New Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and the offer of the New Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the New Notes.

Taiwan

The New Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which could constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the New Notes in Taiwan.

DESCRIPTION OF THE NEW NOTES

As used below in this "Description of the New Notes" section, the "Issuer" means QVC, Inc., a Delaware corporation, and its successors, but not any of its subsidiaries. The Issuer will issue the senior secured notes due April 15, 2029 (the "New Notes") described in this Offering Memorandum under an indenture, expected to be dated as of the Settlement Date (the "Indenture"), among the Issuer, the Guarantors and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The following is a summary of the material terms and provisions of the Indenture, the New Notes and the Note Guarantees (as defined below), as well as the Parent Pledge Agreement (as defined below). The following summary does not purport to be a complete description of these documents and is subject to the detailed provisions of, and qualified in its entirety by reference to, the Indenture and the Parent Pledge Agreement. You may obtain a copy of the Indenture and the Parent Pledge Agreement from the Issuer at its address set forth elsewhere in this Offering Memorandum. You can find definitions of certain terms used in this description under "—Certain Definitions."

Principal, Maturity and Interest

The New Notes will mature on April 15, 2029. The New Notes will bear interest at the rate shown on the cover page of this Offering Memorandum, payable on April 15 and October 15 of each year, commencing on April 15, 2025 to Holders of record at the close of business on April 1 or October 1 as the case may be, immediately preceding the relevant interest payment date. Interest on the New Notes will be computed on the basis of a 360-day year of twelve 30-day months.

The New Notes will be issued in registered form, without coupons, and denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

The New Notes will be initially issued on the Settlement Date in exchange for the Old Notes validly tendered (and not validly withdrawn) in the Exchange Offers. The Issuer may issue additional New Notes having identical terms and conditions to the New Notes following the Settlement Date, except for issue date, issue price and first interest payment date, in an unlimited aggregate principal amount (the "Additional Notes"), subject to compliance with the covenant described under "—Certain Covenants—Limitations on Incurrence of Indebtedness." Any Additional Notes will be part of the same issue as the New Notes being issued in this offering and will be treated as one class with the New Notes being offered in this offering, including for purposes of voting, redemptions and offers to purchase. Any Additional Notes will be secured equally and ratably by the Collateral with the New Notes, the Existing Notes, the obligations under the Credit Agreement, the obligations under any Specified Swap Agreements, the obligations under any Specified Cash Management Services Agreements and the obligations under certain other parity indebtedness permitted to be incurred under the Indenture. See "—Security." For purposes of this "Description of the New Notes" section, except for the covenant described under "—Certain Covenants—Limitations on Incurrence of Indebtedness," references to the New Notes include Additional Notes, if any.

The Trustee shall have no obligation to calculate or verify the calculation of the interest rate.

Methods of Receiving Payments on the New Notes

If a Holder has given wire transfer instructions to the Issuer at least ten Business Days prior to the applicable payment date, the Issuer will make all payments on such Holder's New Notes by wire transfer of immediately available funds to the account specified in those instructions. Otherwise, payments on the New Notes will be made at the corporate trust office of the paying agent (the "Paying Agent") and registrar (the "Registrar") for the New Notes within the City and State of New York unless the Issuer elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders.

Ranking

The New Notes offered hereby will be general senior obligations of the Issuer. The New Notes will rank senior in right of payment to all existing and future obligations of the Issuer that are, by their terms, expressly subordinated in right of payment to the New Notes and *pari passu* in right of payment with all existing and future senior obligations of the Issuer that are not so subordinated. Each Note Guarantee will be a general senior obligation of the applicable Guarantor and will rank senior in right of payment to all existing and future obligations of such Guarantor that are, by their terms, expressly subordinated in right of payment to such Note Guarantee and *pari passu* in right of payment with all existing and future senior obligations of such Guarantor that are not so subordinated. See "—Note Guarantees."

The New Notes will be secured, equally and ratably, with all existing obligations of the Issuer and the Guarantors under the Credit Agreement and the Existing Notes. The sole collateral is a first-priority security interest on all shares of the capital stock of the Issuer. The security interest is subject to a number of important limitations and qualifications. See "—Security."

The Collateral (as defined below) as of the Issue Date will be limited to a pledge by the Issuer's direct parent, Qurate Retail Group, Inc. (the "Parent Pledgor"), of all of the shares of our capital stock (the "Issuer Stock Collateral"), and will not include a lien on any of the Issuer's assets or assets of any of its subsidiaries. The Parent Pledgor will not be subject to the Indenture or to any of the restrictive covenants in the Indenture. After the Issue Date, if any of the Credit Agreement, the Existing Notes or any Permitted Parity Indebtedness were to benefit from a lien on any assets of the Issuer or any of its Restricted Subsidiaries, then subject to the provisions in "—Certain Covenants—Limitations on Liens," the New Notes would also be secured, subject, as to priority and otherwise, to certain exceptions and subject to Permitted Liens, by a lien on any such assets (together with the Issuer Stock Collateral, the "Collateral"). The Credit Agreement does not provide for any circumstances in which a security interest in any assets of the Issuer or any of its subsidiaries must be pledged for the benefit of the lenders under the Credit Agreement. The Existing Notes also do not require any present or future security interest in any assets of the Issuer or any of its subsidiaries. It is unlikely that the holders of the New Notes will ever have the benefit of a lien on any Collateral consisting of assets of the Issuer or any of its subsidiaries.

As of June 30, 2024, after giving effect to the issuance of the New Notes, assuming all of the existing Old 2027 Notes and Old 2028 Notes are validly tendered (and not validly withdrawn) and accepted in the Offers, we and our guarantor subsidiaries would have had total debt, other than our finance lease obligations, of approximately $3.9 billion, consisting of (1) $701 million of New Notes offered hereby, (2) $2.0 billion of secured indebtedness under our existing notes and (3) $1.2 million outstanding under our senior secured credit facility, (including no amounts borrowed by Cornerstone Brands, Inc. for which QVC is jointly and severally liable) and an additional $1.9 billion of unused capacity under our senior secured credit facility, in each case, secured by a first priority perfected lien on all shares of our capital stock. The indebtedness under our existing notes and outstanding under our senior secured credit facility rank *pari passu* with and share equally in the collateral securing the New Notes. Although the Indenture will contain limitations on the amount of additional Indebtedness and secured Indebtedness that the Issuer and the Restricted Subsidiaries may incur, under certain circumstances, the amount of such Indebtedness could be substantial. See "—Certain Covenants—Limitations on Incurrence of Indebtedness" and "—Limitations on Liens." As long as the Collateral includes no asset of the Issuer, the Notes, the Existing Notes, the Credit Agreement, any Specified Swap Agreements and any Specified Cash Management Services Agreements rank equally with all unsubordinated unsecured indebtedness and other obligations of the Issuer. See "—Security."

The New Notes and each Note Guarantee will be effectively subordinated to any obligations secured by Permitted Liens (other than any Permitted Parity Indebtedness), to the extent of the value of the assets of the Issuer and the relevant Guarantor that are subject to such Permitted Liens. As of June 30, 2024, we and our guarantor subsidiaries had $1 million of finance lease obligations secured by collateral that does not secure the New Notes, all of which will be effectively senior to the New Notes offered hereby.

Not all of our Subsidiaries will guarantee the New Notes. Our Non-Material Domestic Subsidiaries, Unrestricted Subsidiaries and Foreign Subsidiaries will not be Guarantors. As a result, the New Notes and each Note Guarantee will be structurally subordinated to all existing and future obligations, including Indebtedness, of these Subsidiaries. Claims of creditors of these Subsidiaries, including trade creditors, will generally have priority as to the assets of these Subsidiaries over the claims of the Issuer and the Guarantors and the holders of Indebtedness of the Issuer and the Guarantors, including the New Notes and the Note Guarantees. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, these non-guarantor Subsidiaries will pay the holders of their debts and their trade creditors before they will be able to distribute any of their assets to us. For the twelve months ended June 30, 2024, net revenue for our non-guarantor Subsidiaries was $2.5 billion, which was 26.8% of our consolidated net revenue, and operating income for our non-guarantor Subsidiaries was $35 million, which was 9.7% of our consolidated operating income. As of June 30, 2024, our non-guarantor Subsidiaries had $2.1 billion of assets, which was 18.6% of our consolidated assets.

Note Guarantees

The Issuer's obligations under the New Notes and the Indenture will be jointly and severally guaranteed (the "Note Guarantees") by each Material Domestic Subsidiary, any Subsidiary that guarantees the obligations under the Credit Agreement or any Permitted Parity Indebtedness and any other Restricted Subsidiary that the Issuer shall

otherwise cause to become a Guarantor pursuant to the terms of the Indenture. Our Non-Material Domestic Subsidiaries, Unrestricted Subsidiaries and Foreign Subsidiaries will not be Guarantors, and therefore the New Notes and the related Note Guarantees will be structurally subordinated to all existing and future obligations of these Subsidiaries. The guarantees of the Existing Notes by the Guarantors are referred to herein as the "Existing Note Guarantees." See "—Ranking."

As of the Issue Date, all of our Subsidiaries will be Restricted Subsidiaries. However, under the circumstances described below under "—Certain Covenants—Limitations on Designation of Unrestricted Subsidiaries," the Issuer will be permitted to designate any of its Subsidiaries, other than any Subsidiary that continues to guarantee the obligations under the Credit Agreement or Permitted Parity Indebtedness permitted to be incurred under the Indenture, as "Unrestricted Subsidiaries." The effect of designating a Subsidiary as an "Unrestricted Subsidiary" will be that:

- an Unrestricted Subsidiary will not be subject to many of the restrictive covenants in the Indenture;
- a Subsidiary that is a Guarantor and that is designated an Unrestricted Subsidiary will be released from its Note Guarantee and its obligations under the Indenture; and
- the assets, income, cash flow and other financial results of an Unrestricted Subsidiary will not be consolidated with those of the Issuer for purposes of calculating compliance with the restrictive covenants contained in the Indenture.

The obligations of each Guarantor under its Note Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any guarantees under the Credit Agreement and the Existing Note Guarantees) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. Each Guarantor that makes a payment for distribution under its Note Guarantee is entitled to a contribution from each other Guarantor in a *pro rata* amount based on adjusted net assets of each Guarantor.

A Guarantor will be released from its obligations under its Note Guarantee and its obligations under the Indenture:

(1) in the event of dissolution of such Guarantor;

(2) if such Guarantor is designated as an Unrestricted Subsidiary or otherwise ceases to be a Restricted Subsidiary, in each case in accordance with the provisions of the Indenture, upon effectiveness of such designation or when it first ceases to be a Restricted Subsidiary, respectively; or

(3) upon the release or discharge of the guarantee by such Guarantor of the Credit Agreement or such other indebtedness that resulted in the creation of such Note Guarantee, except a discharge or release by or as a result of payment under such other guarantee.

See "—Certain Covenants—Limitations on Designation of Unrestricted Subsidiaries."

Security

General

On the Issue Date, the Collateral securing the New Notes will be limited to the Issuer Stock Collateral. The security interest in the Collateral will be shared equally and ratably among the New Notes (including Additional Notes, if any), the Existing Notes, the Credit Agreement, any Specified Swap Agreements, any Specified Cash Management Services Agreements and any other Indebtedness permitted by the Indenture that in the future is secured by the Collateral. See "—Certain Covenants—Limitations on Incurrence of Indebtedness" and "—Limitations on Liens." Any Collateral in addition to the Issuer Stock Collateral will be subject to the provisions of the applicable Security Documents. It is unlikely that the holders of the New Notes will ever have the benefit of a lien on any Collateral consisting of assets of the Issuer or any of its Restricted Subsidiaries.

Issuer Stock Collateral

The Issuer Stock Collateral is pledged pursuant to a pledge agreement between the Parent Pledgor and the Collateral Agent for the benefit of the Secured Parties under the Credit Agreement and the holders of the Existing

Notes. The Collateral Agent will enter into an amended and restated pledge agreement (the "Parent Pledge Agreement") concurrently with the issuance of the New Notes on the Issue Date to add the holders of the New Notes as Secured Parties. This security interest will secure the payment and performance when due of all of the obligations of the Issuer under the New Notes, the Indenture and the Parent Pledge Agreement. This security interest will also continue to secure the obligations under the Existing Notes and the Credit Agreement on an equal and ratable basis, and may in the future secure other Indebtedness permitted to be incurred under the Indenture on an equal and ratable basis. See "—Ranking."

The Collateral Agent will determine the time and method by which the security interest in the Issuer Stock Collateral will be enforced and will have the sole and exclusive right to manage, perform and enforce the terms of the Parent Pledge Agreement and to exercise and enforce all privileges, rights and remedies thereunder, including to take or retake control or possession of the Issuer Stock Collateral and hold, prepare for sale, marshal, process, sell, lease, dispose of or liquidate the Issuer Stock Collateral, including, without limitation, following the occurrence of an Event of Default under the Indenture. Prior to the repayment in full in cash of all obligations under the Credit Agreement, neither the Trustee nor the Holders of the New Notes will be entitled to exercise or be entitled to participate in providing instructions in respect of remedies and enforcement to the Collateral Agent, including the right to enforce the actions pursuant to the Parent Pledge Agreement, request any action, institute proceedings, give any instructions or notices, make any election, make collections, sell or otherwise foreclose on any portion of the Issuer Stock Collateral or receive any payment (except for the right to receive payments as expressly set forth under the Parent Pledge Agreement).

Under the Parent Pledge Agreement, the Collateral Agent's obligations to the Trustee and the Holders of New Notes (collectively, the "Indenture Secured Parties") are limited to holding the Issuer Stock Collateral for the ratable benefit of the Indenture Secured Parties, enforcing the rights of the Indenture Secured Parties (in their capacity as such) with respect to the Issuer Stock Collateral, and distributing to the Secured Parties any proceeds received from the sale, collection or realization of the Issuer Stock Collateral.

In addition, none of the Collateral Agent, any lender or agent under the Credit Agreement, any provider of hedges under Specified Swap Agreements or any provider of services under Specified Cash Management Services Agreements will be liable to the Trustee or the Holders of New Notes for any actions with respect to the creation, perfection or continuation of the security interests on the Issuer Stock Collateral, actions with respect to the occurrence of a default or an event of default, actions with respect to the foreclosure upon, sale, release, or depreciation of, or failure to realize upon, of the Issuer Stock Collateral, actions with respect to the collection of any claim for all or any part of the obligations under the New Notes from any debtor, guarantor or any other party or the valuation, use or protection of the Issuer Stock Collateral.

Subject to the terms of the Parent Pledge Agreement, the Parent Pledgor will have the right to remain in possession and retain exclusive control of the Issuer Stock Collateral and to collect, invest and dispose of any income therefrom. Unless an event of default has occurred with respect to any obligations secured by the Parent Pledge Agreement and the Collateral Agent has given notice of its intent to exercise rights against the Issuer Stock Collateral, the Parent Pledgor will have the right to receive dividends paid in respect of the shares constituting the Issuer Stock Collateral and to exercise all voting rights with respect to the shares constituting Issuer Stock Collateral.

Sufficiency of Collateral

The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the condition of the retail industry, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the Collateral will also be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time and the timing and the manner of the sale. By its nature, the Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or in an orderly manner. In addition, in the event of a bankruptcy, the ability of the Holders to realize upon any of the Collateral may be subject to certain bankruptcy law limitations as described below.

Certain Bankruptcy Limitations

The right of the Collateral Agent to repossess and dispose of the Collateral upon the occurrence of an Event of Default may be significantly impaired by any Bankruptcy Law in the event that a bankruptcy case were to be commenced by or against the Parent Pledgor, the Issuer or any Guarantor prior to the Collateral Agent's having

repossessed and disposed of the Collateral. Upon the commencement of a case for relief under the U.S. bankruptcy code, a secured creditor such as the Collateral Agent is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security without bankruptcy court approval.

If any Secured Party is required in any insolvency or liquidation proceeding or otherwise to turn over or otherwise pay any amount to the estate of the Issuer or any Guarantor (or any trustee, receiver or similar person therefor) because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any such amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then as among the parties to the applicable Security Document, the obligations owing to such party shall be deemed to be reinstated to the extent of such Recovery and to be outstanding as if such payment had not occurred, and such Secured Party shall be entitled to a reinstatement of obligations with respect to all such recovered amounts and shall have all rights as a Secured Party under the Security Documents with respect thereto.

In view of the broad equitable powers of a U.S. bankruptcy court, it is impossible to predict how long payments under the New Notes could be delayed following commencement of a bankruptcy case, whether or when the Collateral Agent could repossess or dispose of the Collateral, the value of the Collateral at any time during a bankruptcy case or whether or to what extent Holders of the New Notes would be compensated for any delay in payment or loss of value of the Collateral. The U.S. bankruptcy code permits only the payment and/or accrual of post-petition interest, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy case to the extent the value of such creditor's interest in the Collateral owned by such debtor is determined by the bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the Collateral.

Furthermore, in the event a domestic or foreign bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the New Notes, the Holders of the New Notes would hold secured claims only to the extent of the value of the Collateral to which the Holders of the New Notes are entitled, and unsecured claims with respect to such shortfall.

Release of Issuer Stock Collateral

The Parent Pledgor will be entitled to the release of the Issuer Stock Collateral from the Liens securing the New Notes and the Note Guarantees under any one or more of the following circumstances:

(1) concurrently with any release of the Issuer Stock Collateral under the Credit Agreement and the Existing Notes; or

(2) as described under "—Amendment, Supplement and Waiver."

The Liens on the Issuer Stock Collateral will also be released upon (i) payment in full of the principal of, together with accrued and unpaid interest on, the New Notes and all other Obligations under the Indenture, the Note Guarantees and the Parent Pledge Agreement that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) a legal defeasance or covenant defeasance under the Indenture as described below under "—Legal Defeasance and Covenant Defeasance" or a discharge of the Indenture as described below under "—Satisfaction and Discharge."

Mandatory Redemption

The Issuer will not be required to redeem the New Notes prior to maturity. However, we may at any time and from time to time purchase New Notes in the open market or otherwise as described under "—Change of Control" and "—Optional Redemption."

Optional Redemption

The New Notes are redeemable at the Issuer's election, in whole or in part, at any time upon not less than 15 nor more than 60 days' notice. The redemption price for the New Notes that are redeemed before the date that is three months prior to maturity will be equal to the greater of:

- 100% of the aggregate principal amount of the New Notes to be redeemed, or
- as determined by an Independent Investment Banker, the sum of the present values of (i) the remaining scheduled payments of principal and (ii) all required interest on the New Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) to the date that is

three months prior to maturity discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points,

plus, in either of the above cases, accrued and unpaid interest to, but excluding, the date of redemption of the New Notes to be redeemed.

The redemption price for the New Notes that are redeemed on or after the date that is three months prior to maturity will be equal to 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to the date of redemption, and will not include a "make-whole" premium.

"Adjusted Treasury Rate" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or
- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date. Any weekly average yields calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the New Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such securities ("Remaining Life").

"Comparable Treasury Price" means (1) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us.

"Reference Treasury Dealer" means any primary U.S. Government securities dealer in New York City selected by us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the New Notes or portion thereof called for redemption. The Trustee shall have no obligation to calculate or verify the calculation of the redemption price. The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Selection and Notice of Redemption

In the event that less than all of the New Notes are to be redeemed at any time pursuant to an optional redemption, selection of the New Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the New Notes are listed or, if such New

Notes are not then listed on a national securities exchange, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate; provided, however, that no New Notes of a principal amount of $2,000 or less shall be redeemed in part.

Notice of redemption will be delivered at least 15 but not more than 60 days before the date of redemption to each Holder of New Notes to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a satisfaction and discharge of the Indenture. If any New Note is to be redeemed in part only, the notice of redemption that relates to that New Note will state the portion of the principal amount of the New Note to be redeemed. A New Note in a principal amount equal to the unredeemed portion of the New Note will be issued in the name of the Holder of the New Note upon cancellation of the original New Note. On and after the date of redemption, interest will cease to accrue on New Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent for the New Notes funds in satisfaction of the redemption price (including accrued and unpaid interest on the New Notes to be redeemed) pursuant to the Indenture.

Notice of any redemption of New Notes may, at the Issuer's discretion, be subject to one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all of such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date as stated in such notice, or by the redemption date as so delayed.

Change of Control

If a Change of Control Triggering Event (as defined below) occurs with respect to the New Notes, unless the Issuer has exercised its right to redeem the New Notes as described above, the Issuer will be required to make an offer to repurchase all or, at the Holder's option, any part (equal to $2,000 or any integral multiple of $1,000 in excess thereof) of each Holder's New Notes pursuant to a Change of Control Offer (as defined below).

In the Change of Control Offer, the Issuer will be required to offer payment in cash equal to 101% of the aggregate principal amount of New Notes to be purchased plus accrued and unpaid interest, if any, on the New Notes repurchased, to, but not including, the date of purchase (the "Change of Control Payment").

Within 30 days following any Change of Control Triggering Event with respect to the New Notes, the Issuer will be required to deliver a notice to Holders of New Notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the New Notes (a "Change of Control Offer") on the date specified in the notice, which date will be no earlier than 15 and no later than 60 days from the date such notice is delivered (the "Change of Control Payment Date"), pursuant to the procedures required by the Indenture and described in such notice.

On the Change of Control Payment Date, the Issuer will be required, to the extent lawful, to:

- accept for payment all New Notes or portions of New Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all New Notes or portions of New Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the New Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of New Notes or portions of New Notes being purchased.

The Paying Agent will be required to promptly pay, to each Holder who properly tendered New Notes, the purchase price for such New Notes, and upon receipt of written instruction from the Issuer, the Trustee will be required to promptly authenticate and deliver (or cause to be transferred by book entry) to each such Holder a New Note equal in principal amount to any unpurchased portion of the New Notes surrendered, if any; provided that each New Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all New Notes properly tendered and not withdrawn under its

offer. In the event that such third party terminates or defaults its offer, the Issuer will be required to make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event.

The Issuer shall comply with the requirements of applicable securities laws and regulations in connection with the purchase of New Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions contained in the Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations regarding the Change of Control Offer by virtue of this compliance.

For purposes of the repurchase provisions of the New Notes, the following terms will be applicable:

(i) "Below Investment Grade Rating Event" means the New Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date during the period commencing 60 days prior to the date of the first public notice of an arrangement that could result in a Change of Control and ending at the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the New Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of "Change of Control Triggering Event" hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Holders of New Notes in writing at their request that the reduction was the result, in whole or in part, of any event or circumstance comprising or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event);

(ii) "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event occurring in respect of that Change of Control;

(iii) [Reserved];

(iv) "Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) if by Moody's and BBB– (or the equivalent) if by Standard & Poor's;

(v) "Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business;

(vi) "Rating Agencies" means (1) each of Moody's and Standard & Poor's; and (2) if any of Moody's or Standard & Poor's ceases to rate the New Notes or fails to make a rating of the New Notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) of the Exchange Act, that the Issuer selects (as certified by an Officer of ours) as a replacement agency for Moody's or Standard & Poor's or any of them, as the case may be; and

(vii)"Standard & Poor's" means Standard & Poor's Financial Services, LLC and any successor to its rating agency business.

Certain Covenants

The Indenture will contain, among others, the following covenants:

Limitations on Incurrence of Indebtedness

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur any Indebtedness; provided that the Issuer or any Restricted Subsidiary may incur additional Indebtedness, in each case, if, after giving effect to such incurrence and the application of the proceeds therefrom, the Consolidated Interest Coverage Ratio would be at least 2.00 to 1.00 (the "Coverage Ratio Exception").

Notwithstanding the above, each of the following shall be permitted (the "Permitted Indebtedness"):

(1) Indebtedness of the Issuer and any Guarantor under the Credit Facilities in an aggregate amount at any time outstanding not to exceed $5.0 billion;

(2) the New Notes and the Note Guarantees;

(3) Indebtedness of the Issuer and the Restricted Subsidiaries to the extent outstanding on the Issue Date (other than Indebtedness referred to in clause (1), (2) or (4)), including the Existing Notes and the Existing Note Guarantees;

(4) (x) Indebtedness of the Issuer or any Restricted Subsidiary owed to any other Restricted Subsidiary or the Issuer and (y) guarantees by any Restricted Subsidiary or the Issuer of any Indebtedness of the Issuer or any other Restricted Subsidiary; provided, however, that upon any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or such Indebtedness being owed to any Person other than the Issuer or a Restricted Subsidiary, as applicable, the Issuer or such Restricted Subsidiary, as applicable, shall be deemed to have incurred Indebtedness not permitted by this clause (4);

(5) Indebtedness in respect of bid, performance or surety bonds issued for the account of the Issuer or any Restricted Subsidiary in the ordinary course of business, including guarantees or obligations of the Issuer or any Restricted Subsidiary with respect to letters of credit supporting such bid, performance or surety obligations (in each case other than for an obligation for money borrowed);

(6) Purchase Money Indebtedness incurred by the Issuer or any Restricted Subsidiary, and Refinancing Indebtedness thereof, in an aggregate amount not to exceed at any time outstanding $100.0 million;

(7) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of incurrence;

(8) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(9) Refinancing Indebtedness with respect to Indebtedness incurred pursuant to the Coverage Ratio Exception or clause (2) or (3) above or this clause (9);

(10) indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any Restricted Subsidiary or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition; provided that (a) any amount of such obligations included on the face of the balance sheet of the Issuer or any Restricted Subsidiary shall not be permitted under this clause (10) and (b) in the case of a disposition, the maximum aggregate liability in respect of all such obligations outstanding under this clause (10) shall at no time exceed the gross proceeds actually received by the Issuer and the Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness of Subsidiaries that are not Guarantors if, after giving effect to such incurrence and the application of the proceeds thereof, the aggregate principal amount of such indebtedness does not exceed $425.0 million (less the amount of any Indebtedness secured by a Lien permitted under clause (23) of the definition of "Permitted Liens" which Indebtedness is not incurred pursuant to this clause (11)); and

(12) Indebtedness of the Issuer or any Restricted Subsidiary in an aggregate amount not to exceed $250.0 million at any time outstanding.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (1) through (12) above or is entitled to be incurred pursuant to the Coverage Ratio Exception, the Issuer shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described and may later reclassify any item of Indebtedness described in clauses (1) through (12) above (provided that at the time of reclassification it meets the criteria in such category or categories), except that Indebtedness outstanding under the Credit Agreement shall be deemed to have been incurred under clause (1) above. In addition, for purposes of determining any particular amount of Indebtedness under this covenant, guarantees, Liens or letter of credit obligations supporting Indebtedness otherwise included in the determination of such particular amount shall not be included so long as incurred by a Person that could have incurred such Indebtedness.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall

be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

Limitations on Restricted Payments

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, make any Restricted Payment unless at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or shall occur as a consequence thereof; and

(2) after giving effect to such incurrence and the application of proceeds therefrom the Consolidated Leverage Test would be satisfied.

The foregoing provisions will not prohibit:

(1) the payment by the Issuer or any Restricted Subsidiary of any dividend within 60 days after the date of declaration thereof, if on the date of declaration the payment would have complied with the provisions of the Indenture;

(2) the redemption of any Equity Interests of the Issuer or any Restricted Subsidiary in exchange for, or out of the proceeds of the substantially concurrent issuance and sale of, Qualified Equity Interests (provided that any transfers of the Equity Interests of the Issuer will be subject to the provisions of the Parent Pledge Agreement);

(3) the redemption of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary (a) in exchange for, or out of the proceeds of the substantially concurrent issuance and sale of, Qualified Equity Interests (provided that any transfers of the Equity Interests of the Issuer will be subject to the provisions of the Parent Pledge Agreement), (b) in exchange for, or out of the proceeds of the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under "—Limitations on Incurrence of Indebtedness" and the other terms of the Indenture or (c) upon a Change of Control or in connection with a sale of assets to the extent required by the agreement governing such Subordinated Indebtedness but only if the Issuer shall have complied with the covenants described under "—Change of Control" and purchased all New Notes validly tendered pursuant to the relevant offer prior to redeeming such Subordinated Indebtedness;

(4) (x) prior to the consummation of an initial public offering, payments to permit Parent, and which are used by Parent or (y) after the consummation of an initial public offering, payments used by the Issuer, to redeem Equity Interests of Parent or the Issuer, as the case may be, held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), upon their death, disability, retirement, severance or termination of employment or service; provided that the aggregate cash consideration paid for all such redemptions shall not exceed $25.0 million during any twelve consecutive months;

(5) payments permitted pursuant to clause (3) of the covenant described under "—Limitations on Transactions with Affiliates";

(6) repurchases of Equity Interests deemed to occur upon the exercise of stock options if the Equity Interests represent a portion of the exercise price thereof;

(7) [Reserved];

(8) payments by the Issuer to Parent or its subsidiaries to the extent necessary to pay principal and interest when due in respect of Indebtedness of Parent and its subsidiaries;

(9) Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for directors, management, employees or consultants of the Issuer and its Subsidiaries; or

(10) other Restricted Payments in an aggregate amount from and after the Issue Date not to exceed $50.0 million;

provided that in the case of any Restricted Payment pursuant to clause (3), (8) or (10) above, no Default shall have occurred and be continuing or occur as a consequence thereof.

For purposes of determining compliance with this covenant, (i) in the event that a proposed Restricted Payment or Permitted Investment (or a portion thereof) meets one or more of the clauses or subclauses of (1) through (10) of the second paragraph of this covenant, one or more of the clauses or subclauses of the definition of "Permitted Investment" or is entitled to be made pursuant to the first paragraph of this covenant, the Issuer or any of its Restricted Subsidiaries may allocate all or any portion of such Restricted Payment among one or more of the clauses or subclauses of (1) through (10) of the second paragraph of this covenant, one or more of the clauses or subclauses in the definition of "Permitted Investment" or the first paragraph of this covenant and (ii) any Restricted Payment or Permitted Investment (or a portion thereof) originally made pursuant to one or more of the clauses or subclauses (1) through (10) of the second paragraph of this covenant, one or more of the clauses or subclauses of the definition of "Permitted Investment" or pursuant to the first paragraph of this covenant may later be reclassified by the Issuer or any of its Restricted Subsidiaries such that it will be deemed as having been made pursuant to the first paragraph of this covenant, one or more of the clauses or subclauses of the definition of "Permitted Investment" or one or more of the clauses or subclauses of (1) through (10) of the second paragraph of this covenant, as applicable, to the extent that such reclassified Restricted Payment or Permitted Investment could be made pursuant to such paragraph, clause or subclause at the time of such reclassification.

For purposes of this covenant, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets, then such Restricted Payment shall be deemed to be an amount equal to the cash portion of such Restricted Payment, if any, plus an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment.

Limitations on Dividend and Other Restrictions Affecting Restricted Subsidiaries

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to

(a) pay dividends or make any other distributions on or in respect of its Equity Interests held by the Issuer or any Restricted Subsidiary;

(b) make loans or advances or pay any Indebtedness or other obligation owed to the Issuer or any other Restricted Subsidiary; or

(c) transfer any of its assets to the Issuer or any other Restricted Subsidiary;

except for:

(1) encumbrances or restrictions existing under or by reason of applicable law, regulation or order;

(2) encumbrances or restrictions existing under the Indenture, the New Notes, the Note Guarantees and the Security Documents;

(3) non-assignment provisions of any contract or any lease entered into in the ordinary course of business;

(4) encumbrances or restrictions existing under agreements existing on the Issue Date (including, without limitation, the Credit Agreement, the Existing Notes Indentures, the Existing Notes and the Existing Note Guarantees) as in effect on that date;

(5) restrictions relating to any Lien permitted under the Indenture imposed by the holder of such Lien that limit the right of the relevant obligor to transfer assets that are subject to such Lien;

(6) restrictions imposed under any agreement to sell assets permitted under the Indenture to any Person pending the closing of such sale;

(7) encumbrances or restrictions imposed under any instrument governing Acquired Indebtedness, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired and encumbrances or restrictions imposed under any agreement of any Person that becomes a Restricted Subsidiary; provided that such encumbrances or

restrictions are not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary;

(8) any other agreement governing Indebtedness entered into after the Issue Date that contains encumbrances and restrictions that are not materially more restrictive with respect to any Restricted Subsidiary than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date;

(9) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements that restrict the transfer of ownership interests in such partnership, limited liability company, joint venture, corporation or similar Person or assets of such entities;

(10) Purchase Money Indebtedness incurred in compliance with the covenant described under "—Limitations on Incurrence of Indebtedness" that impose restrictions of the nature described in clause (c) above on the assets acquired;

(11) restrictions on cash or other deposits or net worth imposed by suppliers or landlords under contracts entered into in the ordinary course of business;

(12) any encumbrances or restrictions imposed by any amendments, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (11) above; provided that such amendments, replacements or refinancings are not materially more restrictive with respect to such encumbrances and restrictions than those prior to such amendment, replacement or refinancing; and

(13) any encumbrances or restrictions solely in favor of the Issuer and/or Restricted Subsidiaries.

Limitations on Transactions with Affiliates

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee, with or for the benefit of, any Affiliate (an "Affiliate Transaction") involving aggregate payments or consideration in excess of $50.0 million, unless such Affiliate Transaction is on terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction at such time on an arm's-length basis by the Issuer or that Restricted Subsidiary from a Person that is not an Affiliate of the Issuer or that Restricted Subsidiary.

The foregoing restrictions shall not apply to:

(1) transactions between or among the Issuer and its Restricted Subsidiaries not involving any other Affiliate;

(2) reasonable director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, and Stock Compensation Plans) and indemnification arrangements and reasonable payments to Affiliates in consideration for securities issued in connection therewith;

(3) transactions pursuant to the Tax Liability Allocation and Indemnification Agreement;

(4) loans and advances permitted by clause (3) of the definition of "Permitted Investments";

(5) Restricted Payments of the type described in clause (1), (2) or (4) of the definition of "Restricted Payment" and which are made in accordance with the covenant described under "—Limitations on Restricted Payments";

(6) (x) any agreement in effect on the Issue Date and disclosed in this Offering Memorandum, as in effect on the Issue Date or as thereafter amended or replaced in any manner, that, taken as a whole, is not more disadvantageous to the Holders or the Issuer in any material respect than such agreement as it was in effect on the Issue Date or (y) any transaction pursuant to any agreement referred to in the immediately preceding clause (x);

(7) any transaction with a joint venture or similar entity which would constitute an Affiliate Transaction solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such joint

venture or similar entity; provided that no Affiliate of the Issuer or any of its Subsidiaries other than the Issuer or a Restricted Subsidiary shall have a beneficial interest in such joint venture or similar entity;

(8) ordinary overhead arrangements in which any Subsidiary participates; and

(9) (a) any transaction with an Affiliate where the only consideration paid by the Issuer or any Restricted Subsidiary is Qualified Equity Interests or (b) the issuance or sale of any Qualified Equity Interests.

Limitations on Liens

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (other than Permitted Liens) of any nature whatsoever against any assets (including Equity Interests of a Restricted Subsidiary) of the Issuer or any Restricted Subsidiary, whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness, Hedging Obligations or trade payables.

The foregoing shall not apply to Liens on Collateral to secure Indebtedness ("Permitted Parity Indebtedness") in an aggregate principal amount not exceeding $5.0 billion that is secured by a Lien that is equal and ratable with or junior to the Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders with respect to the New Notes and the Note Guarantees; provided that, the New Notes may be restricted from participating in providing instructions in respect of remedies and enforcement to the Collateral Agent with respect to the Collateral; provided further that, when there is no Credit Agreement outstanding, Liens incurred pursuant to this paragraph in favor of holders of Permitted Parity Indebtedness that ranks *pari passu* with the New Notes may be entitled to participate in providing instructions in respect of remedies and enforcement to the Collateral Agent with respect to the Collateral ratably with the holders of any other such Indebtedness and the Holders of the New Notes in proportion to the amount of obligations under such Indebtedness.

Limitations on Designation of Unrestricted Subsidiaries

The Issuer may designate any Subsidiary (including any newly formed or newly acquired Subsidiary) of the Issuer as an "Unrestricted Subsidiary" under the Indenture (a "Designation") only if:

(1) no Default shall have occurred and be continuing at the time of or immediately after giving effect to such Designation; and

(2) at the time of and immediately after giving effect to such Designation, the Consolidated Leverage Test would be satisfied.

No Subsidiary shall be Designated as an "Unrestricted Subsidiary" unless such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt and other obligations arising by operation of law, including joint and several liability for taxes, ERISA obligations and similar items, except, in each case, pursuant to Investments which are made in accordance with the covenant described under "—Limitations on Restricted Payments";

(2) is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary unless the terms of the agreement, contract, arrangement or understanding comply with the covenant described above under "—Limitations on Transactions with Affiliates";

(3) is a Person with respect to which neither the Issuer nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve the Person's financial condition or to cause the Person to achieve any specified levels of operating results, except, in each case, pursuant to Investments which are made in accordance with the covenant described under "—Limitations on Restricted Payments"; and

(4) will not become a Subsidiary of the Issuer or its other Subsidiaries (other than another Unrestricted Subsidiary) where the Issuer or such other Subsidiary will become a general partner of any such Subsidiary.

If, at any time, any Unrestricted Subsidiary fails to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture on the date that is 30 days after the Issuer or any Restricted Subsidiary has obtained knowledge of such failure (unless such failure has been cured by such date), and any Indebtedness of the Subsidiary and any Liens on assets of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary at such time and, if the Indebtedness is not permitted to be incurred under the covenant described under "—Limitations on Incurrence of Indebtedness" or the Lien is not

permitted under the covenant described under "—Limitations on Liens," the Issuer shall be in default of the applicable covenant.

The Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a "Redesignation") only if:

(1) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation; and

(2) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of the Indenture.

All Designations and Redesignations must be evidenced by resolutions of the Board of Directors of the Issuer and an Officer's Certificate certifying compliance with the foregoing provisions delivered to the Trustee.

Limitations on Sale and Leaseback Transactions

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into any Sale and Leaseback Transaction; provided that the Issuer or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) such Sale and Leaseback Transaction involves a lease for a term of not more than three years;

(2) such Sale and Leaseback Transaction is between the Issuer and one of its Restricted Subsidiaries or between any of the Issuer's Restricted Subsidiaries;

(3) the Issuer or such Restricted Subsidiary could have (a) incurred the Indebtedness attributable to such Sale and Leaseback Transaction pursuant to the covenant described under "—Limitations on Incurrence of Indebtedness" and (b) incurred a Lien to secure such Indebtedness without equally and ratably securing the New Notes pursuant to the covenant described under "—Limitations on Liens" or the lease in the Sale and Leaseback Transaction is not a capital lease and, upon its incurrence, such arrangements outstanding shall not be in excess of 25% of Consolidated Net Tangible Assets at any one time outstanding; or

(4) the Issuer or such Restricted Subsidiary applies an amount equal to the net proceeds of such Sale and Leaseback Transaction within 365 days after such Sale and Leaseback Transaction to the retirement or other discharge of Indebtedness of the Issuer or a Restricted Subsidiary.

Limitations on Mergers, Consolidations, etc.

The Issuer will not, directly or indirectly, in a single transaction or a series of related transactions, (a) consolidate or merge with or into another Person, or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer or the Issuer and the Restricted Subsidiaries (taken as a whole) or (b) adopt a Plan of Liquidation unless, in either case:

(1) either:

(a) the Issuer will be the surviving or continuing Person; or

(b) the Person formed by or surviving such consolidation or merger or to which such sale, lease, conveyance or other disposition shall be made (or, in the case of a Plan of Liquidation, any Person to which assets are transferred) (collectively, the "Successor") is a corporation, limited liability company or limited partnership organized and existing under the laws of any State of the United States of America or the District of Columbia, and the Successor expressly assumes, by agreements in form and substance reasonably satisfactory to the Trustee, all of the obligations of the Issuer under the New Notes and the Indenture;

(2) immediately prior to and immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (1)(b) above and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, no Default shall have occurred and be continuing; and

(3) immediately after and giving effect to such transaction and the assumption of the obligations set forth in clause (1)(b) above and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, the Consolidated Leverage Test would be satisfied.

For purposes of this covenant, any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

Except as provided in the fourth paragraph under "—Note Guarantees," no Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, unless:

(1) either:

(a) such Guarantor will be the surviving or continuing Person; or

(b) the Person formed by or surviving any such consolidation or merger is another Guarantor or assumes, by agreements in form and substance reasonably satisfactory to the Trustee, all of the obligations of such Guarantor under the Note Guarantee of such Guarantor, the Indenture and the Security Documents; and

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

Upon any consolidation, combination or merger of the Issuer or a Guarantor, or any transfer of all or substantially all of the assets of the Issuer or Guarantor in accordance with the foregoing, in which the Issuer or such Guarantor is not the continuing obligor under the New Notes or its Note Guarantee, the surviving entity formed by such consolidation or into which the Issuer or such Guarantor is merged or the Person to which the conveyance, lease or transfer is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under the Indenture, the New Notes and the Note Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the New Notes or in respect of its Note Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the New Notes, the Indenture and its Note Guarantee, if applicable.

Notwithstanding the foregoing, any Restricted Subsidiary may consolidate with, merge with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary; provided if such Restricted Subsidiary is a Guarantor, that the surviving entity remains or becomes a Guarantor.

Additional Note Guarantees

If, after the Issue Date, (a) any Restricted Subsidiary (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary) becomes a Material Domestic Subsidiary, (b) any Restricted Subsidiary (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary) guarantees any Indebtedness under the Credit Agreement or any Permitted Parity Indebtedness or (c) the Issuer otherwise elects to have any Restricted Subsidiary become a Guarantor, then, in each such case, the Issuer shall cause such Restricted Subsidiary to:

(1) execute and deliver to the Trustee (a) a supplemental indenture in form and substance satisfactory to the Trustee pursuant to which such Restricted Subsidiary shall unconditionally guarantee all of the Issuer's obligations under the New Notes and the Indenture and (b) a notation of guarantee in respect of its Note Guarantee; and

(2) if requested by the Trustee, deliver to the Trustee one or more opinions of counsel that such supplemental indenture (a) has been duly authorized, executed and delivered by such Restricted Subsidiary and (b) constitutes a valid and legally binding obligation of such Restricted Subsidiary in accordance with its terms (subject to customary qualifications).

Conduct of Business

The Issuer will not, and will not permit any Restricted Subsidiary to, change its line of business conducted by the Issuer and its Restricted Subsidiaries on the Issue Date (other than businesses incidental, complementary, similar, related or ancillary thereto and reasonable extensions thereof).

Reports

The Indenture will provide that notwithstanding that the Issuer may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Issuer will file with the SEC:

(1) within the time period specified in the SEC's rules and regulations for a non-accelerated filer, annual reports on Form 10-K (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(2) within the time period specified in the SEC's rules and regulations for a non-accelerated filer, reports on Form 10-Q (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(3) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time period specified in the SEC's rules and regulations), such other reports on Form 8-K (or any successor or comparable form), and

(4) any other information, documents and other reports which the Issuer would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act;

provided, however, that the Issuer shall not be so obligated to file such reports with the SEC if the SEC does not permit such filing, in which event the Issuer will make available such information to prospective purchasers of New Notes, including by posting such reports on the primary website of the Issuer or its Subsidiaries, in addition to providing such information to the Trustee and the Holders, in the case of Form 10-K within 30 days, and in each other case within 15 days, after the time the Issuer would be required to file such information with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act as a non-accelerated filer.

In the event that:

(a) the rules and regulations of the SEC permit the Issuer and any direct or indirect parent of the Issuer to report at such parent entity's level on a consolidated basis and

(b) such parent entity of the Issuer is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the capital stock of the Issuer,

such consolidated reporting at such parent entity's level in a manner consistent with that described in this covenant for the issuer will satisfy this covenant.

In addition, the Issuer will make such information available to prospective investors upon request. In addition, the Issuer has agreed that, for so long as any New Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, it will furnish to the holders of the New Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding the foregoing, the Issuer will be deemed to have furnished such reports referred to above to the Trustee and the Holders if the Issuer has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available; provided, however, that the Trustee shall have no obligation to determine whether or not the Issuer shall have made such filings.

In the event that any direct or indirect parent of the Issuer is or becomes a Guarantor, the Indenture will permit the Issuer to satisfy its obligations in this covenant with respect to financial information relating to the Issuer by furnishing financial information relating to such direct or indirect parent; provided that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its Subsidiaries other than the Issuer and its Subsidiaries, on the one hand, and the information relating to the Issuer and the Subsidiaries of the Issuer on a stand-alone basis, on the other hand.

Limitations on Asset Sales

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

(1) at the time of such transaction (or, if earlier, the date of the commitment to enter into such transaction) and after giving effect thereto and to the use of proceeds thereof, (a) no Default shall have occurred and be continuing, and (b) the Consolidated Secured Leverage Ratio is no greater than 3.50 to 1.00; and

(2) if such Asset Sale involves the disposition of Collateral, the Issuer or such Subsidiary has complied with the provisions of the Indenture and the Security Documents.

Payment for Consent

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the New Notes unless such consideration is offered to be paid or agreed to be paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Fall-Away Event

If on any date following the Issue Date (i) the New Notes have Investment Grade Ratings from both Moody's and Standard & Poor's, and the Issuer has delivered written notice of such Investment Grade Ratings to the Trustee, and (ii) no Default has occurred and is continuing under the Indenture, then, beginning on that day and continuing at all times thereafter regardless of any subsequent changes in the ratings of the New Notes or the occurrence of any Default, the covenants specifically listed under the following captions in this "Description of the New Notes" section will no longer be applicable to the New Notes (collectively, the "Terminated Covenants"):

(1) "—Limitations on Incurrence of Indebtedness";

(2) "—Limitations on Restricted Payments";

(3) "—Limitations on Dividend and Other Restrictions Affecting Restricted Subsidiaries";

(4) "—Limitations on Asset Sales";

(5) clause (3) under "—Limitations on Mergers, Consolidations, etc."; and

(6) "—Limitations on Transactions with Affiliates."

No Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture or the New Notes with respect to the Terminated Covenants based on, and none of the Issuer or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring after the New Notes attain Investment Grade Ratings, regardless of whether such actions or event would have been permitted if the applicable Terminated Covenants remained in effect.

There can be no assurance that the New Notes will ever achieve Investment Grade Ratings.

Events of Default

Each of the following will constitute an "Event of Default" under the Indenture:

(1) failure by the Issuer to pay interest on any of the New Notes when it becomes due and payable and the continuance of any such failure for 30 days;

(2) failure by the Issuer to pay the principal on any of the New Notes when it becomes due and payable, whether at stated maturity, upon redemption, upon purchase, upon acceleration or otherwise;

(3) failure by the Issuer to comply with any of its agreements or covenants described above under "—Certain Covenants—Limitations on Mergers, Consolidations, etc." or in respect of its obligations to make a Change of Control Offer as described under "—Change of Control";

(4) failure by the Issuer to comply with any other agreement or covenant in the Indenture and continuance of this failure for 30 days after written notice of the failure has been given to the Issuer by the Trustee or by the Holders of at least 25% of the aggregate principal amount of the New Notes;

(5) default under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness of the Issuer or any Restricted Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:

(a) is caused by a failure to pay at final maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof,

(b) results in the acceleration of such Indebtedness prior to its express final maturity, or

(c) results in the commencement of judicial proceedings to foreclose upon, or to exercise remedies under applicable law or the applicable security documents to take ownership of, the assets securing such Indebtedness, and

in each case, the principal amount of such Indebtedness, together with any other Indebtedness with respect to which an event described in clause (a), (b) or (c) has occurred and is continuing, aggregates $100.0 million or more (and provided that, for purposes of this clause (5) only, "Indebtedness" shall include any Hedging Obligations with the "principal amount" of any Hedging Obligations at any time being the maximum aggregate amount (giving effect to any netting agreements) that the Issuer or such Restricted Subsidiary would be required to pay if the agreement with respect to such Hedging Obligations terminated at such time);

(6) one or more judgments or orders that exceed $100.0 million in the aggregate (net of amounts covered by insurance or bonded) for the payment of money have been entered by a court or courts of competent jurisdiction against the Issuer or any Restricted Subsidiary and such judgment or judgments have not been satisfied, stayed, annulled or rescinded within 60 days of being entered;

(7) the Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(d) makes a general assignment for the benefit of its creditors;

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Issuer or any Significant Subsidiary as debtor in an involuntary case,

(b) appoints a Custodian of the Issuer or any Significant Subsidiary or a Custodian for all or substantially all of the assets of the Issuer or any Significant Subsidiary, or

(c) orders the liquidation of the Issuer or any Significant Subsidiary, and the order or decree remains unstayed and in effect for 60 days;

(9) any Note Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and the Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under its Note Guarantee (other than by reason of release of a Guarantor from its Note Guarantee in accordance with the terms of the Indenture and the Note Guarantee);

(10) (a) the security interest under the Security Documents, at any time, ceases to be in full force and effect for any reason other than in accordance with the terms of the Indenture and the Security Documents, (b) any security interest created thereunder or under the Indenture is declared invalid or unenforceable by a court of competent jurisdiction (other than by reason of release in accordance with the terms of the Indenture and the Security Documents) or (c) the Issuer, any Guarantor, the Parent Pledgor or any of their respective Affiliates asserts, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable; or

(11) the Parent Pledgor shall fail to observe or perform any covenant, condition or agreement contained in the Parent Pledge Agreement and such failure shall continue unremedied for a period of 30 days after notice thereof from the Collateral Agent to the Parent Pledgor.

If an Event of Default specified in clause (7) or (8) with respect to the Issuer or any Guarantor occurs, all outstanding New Notes shall become due and payable without any further action or notice. If any other Event of Default (other than an Event of Default specified in clause (7) or (8) above with respect to the Issuer or any Guarantor) shall have occurred and be continuing under the Indenture, the Trustee, by written notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the New Notes then outstanding by written notice to the Issuer and the Trustee, may declare all amounts owing under the New Notes to be due and payable immediately.

Upon any such declaration of acceleration, the aggregate principal of and accrued and unpaid interest on the outstanding New Notes shall immediately become due and payable; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding New Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal and interest, have been cured or waived as provided in the Indenture.

The Trustee shall, within 30 days after the occurrence of any Default with respect to the New Notes, give the Holders of such New Notes written notice of all uncured Defaults thereunder known to it; provided, however, that, except in the case of an Event of Default in payment with respect to the New Notes or a Default in complying with "—Certain Covenants—Limitations on Mergers, Consolidations, etc.," the Trustee shall be protected in withholding such notice if and so long as it in good faith determines that the withholding of such notice is in the interest of the Holders.

No Holder will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless the Trustee:

(1) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of New Notes;

(2) has been offered indemnity and/or security satisfactory to it; and

(3) has not received from the Holders of a majority in aggregate principal amount of the New Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any New Note for enforcement of payment of the principal of or interest on such New Note on or after the due date therefor (after giving effect to the grace period specified in clause (1) of the first paragraph of this "—Events of Default" section). The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture and, upon any Officer of the Issuer becoming aware of any Default, a statement specifying such Default and what action the Issuer is taking or proposes to take with respect thereto.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have its obligations and the obligations of the Guarantors discharged with respect to the outstanding New Notes ("Legal Defeasance"). Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire indebtedness represented by the New Notes and the Note Guarantees, and the Indenture shall cease to be of further effect as to all outstanding New Notes and Note Guarantees, except as to:

(1) rights of Holders of outstanding New Notes to receive payments in respect of the principal of and interest on the New Notes when such payments are due from the trust funds referred to below,

(2) the Issuer's obligations with respect to the New Notes concerning issuing temporary New Notes, mutilated, destroyed, lost or stolen New Notes, and the maintenance of an office or agency for payment and money for security payments held in trust,

(3) the rights, powers, trust, duties, and immunities of the Trustee, and the Issuer's obligation in connection therewith, and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations and the obligations of the Guarantors released with respect to most of the covenants under the Indenture, except as described otherwise in the Indenture ("Covenant Defeasance"), and thereafter any omission to comply with such obligations shall not constitute a Default. In the event Covenant Defeasance occurs, certain Events of Default (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) will no longer apply. The Issuer may exercise its Legal Defeasance option regardless of whether it previously exercised Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, as trust funds, in trust solely for the benefit of the Holders, U.S. legal tender, U.S. Government Obligations or a combination thereof, in such amounts as will be

sufficient in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer, to pay the principal of and interest on the New Notes on the stated date for payment or on the redemption date of the principal or installment of principal of or interest on the New Notes,

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an opinion of counsel in the United States confirming that:

(a) the Issuer has received from, or there has been published by the Internal Revenue Service, a ruling, or

(b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon the opinion of counsel shall confirm that, the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred,

(4) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit),

(5) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under the Indenture or a default under any other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound (other than any such Default or default resulting solely from the borrowing of funds to be applied to such deposit),

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others, and

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that the conditions provided for in, in the case of the Officer's Certificate, clauses (1) through (6) and, in the case of the opinion of counsel, clauses (2) and/or (3) and (5) of this paragraph have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the New Notes when due, then the obligations of the Issuer and the obligations of Guarantors under the Indenture will be revived and no such defeasance will be deemed to have occurred.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to the transfer or exchange of New Notes which shall survive until all New Notes have been canceled) as to all outstanding New Notes when either:

(1) all the New Notes that have been authenticated and delivered (except lost, stolen or destroyed New Notes which have been replaced or paid and New Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the Trustee for cancellation, or

(2) (a) all New Notes not delivered to the Trustee for cancellation otherwise (i) have become due and payable, (ii) will become due and payable, or may be called for redemption, within one year or (iii) have been called for redemption pursuant to the provisions described under "—Optional Redemption," and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders of such New Notes, U.S. legal tender, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient (as determined in good faith by the Issuer) to pay and discharge the entire Indebtedness (including all principal and accrued interest) on the New Notes not theretofore delivered to the Trustee for cancellation,

(b) the Issuer has paid all sums payable by it under the Indenture with respect to the New Notes, and

(c) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the New Notes at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an opinion of counsel stating that all conditions precedent to satisfaction and discharge have been complied with.

Transfer and Exchange

A Holder will be able to register the transfer of or exchange New Notes only in accordance with the provisions of the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Without the prior consent of the Issuer, the Registrar is not required (1) to register the transfer of or exchange any New Note selected for redemption, (2) to register the transfer of or exchange any New Note for a period of 15 days before a selection of New Notes to be redeemed or (3) to register the transfer or exchange of a New Note between a record date and the next succeeding interest payment date.

The New Notes will be issued in registered form and the registered Holder will be treated as the owner of such New Note for all purposes.

Amendment, Supplement and Waiver

Subject to certain exceptions, the Indenture or the New Notes may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for New Notes) of the Holders of at least a majority in aggregate principal amount of the New Notes then outstanding, and any existing Default under, or compliance with any provision of, the Indenture may be waived (other than any continuing Default in the payment of the principal or interest on the New Notes) with the consent (which may include consents obtained in connection with a tender offer or exchange offer for New Notes) of the Holders of a majority in aggregate principal amount of the New Notes then outstanding. Furthermore, without the consent of each Holder affected, no amendment or waiver may:

(1) reduce, or change the maturity of, the principal of any New Note;

(2) reduce the rate of or extend the time for payment of interest on any New Note;

(3) reduce any premium payable upon redemption of the New Notes or change the date on, or the circumstances under, which any New Notes are subject to redemption (other than provisions relating to the purchase of New Notes described above under "—Change of Control," except that if a Change of Control has occurred, no amendment or other modification of the obligation of the Issuer to make a Change of Control Offer relating to such Change of Control shall be made without the consent of each Holder of the New Notes affected);

(4) make any New Note payable in money or currency other than that stated in the New Notes;

(5) modify or change any provision of the Indenture or the related definitions to affect the ranking of the New Notes or any Note Guarantee in a manner that materially adversely affects the Holders;

(6) reduce the percentage of Holders necessary to consent to an amendment or waiver to the Indenture or the New Notes;

(7) waive a default in the payment of principal of or premium or interest on any New Notes (except a rescission of acceleration of the New Notes by the Holders thereof as provided in the Indenture and a waiver of the payment default that resulted from such acceleration);

(8) impair the rights of Holders to receive payments of principal of or interest on the New Notes on or after the due date therefor or to institute suit for the enforcement of any payment on the New Notes;

(9) release any Guarantor that is a Material Domestic Subsidiary from any of its obligations under its Note Guarantee or the Indenture, except as permitted by the Indenture, or amend the definition of Material Domestic Subsidiary in a manner materially adverse to Holders; or

(10) make any change in these amendment and waiver provisions.

In addition, without the consent of at least 66 2/3% in aggregate principal amount of New Notes then outstanding, no amendment, supplement or waiver may modify any Security Document or the provisions of the Indenture dealing with the Security Documents or application of trust moneys, or otherwise release any Collateral, in each case in any manner that materially and adversely affects the rights of the Holders to equally and ratably share in the Liens provided for in the Security Documents in a manner that is materially disproportionate to the effect of such amendment, supplement or waiver on the holders of the other obligations secured by the Security Documents.

Notwithstanding the foregoing, the Issuer and the Trustee (or, in the case of Security Documents, the Collateral Agent) may amend the Indenture, the Security Documents, the Note Guarantees or the New Notes without the consent of any Holder, to cure any ambiguity, defect or inconsistency; to provide for uncertificated New Notes in addition to or in place of certificated New Notes; to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of a merger, consolidation or sale of all or substantially all of the assets in accordance with "—Certain Covenants—Limitations on Mergers, Consolidations, etc."; to release any Guarantor from any of its obligations under its Note Guarantee or the Indenture (to the extent permitted by the Indenture); to make any change that does not materially adversely affect the rights of any Holder; in the case of the Indenture, to qualify the Indenture under the Trust Indenture Act; to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Collateral Agent for the benefit of the Holders of the New Notes as additional security for the payment and performance of all or any portion of the obligations under the New Notes and the Indenture in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to the Indenture, any of the Security Documents or otherwise; to add or remove Secured Parties (or any agent acting on their behalf) to any Security Documents or to release Collateral from the Lien of the Indenture and the Security Documents when permitted or required by the Security Documents or the Indenture; and to conform the text of the Indenture, the Security Documents, the Note Guarantees or the New Notes to any provision of this "Description of the New Notes" to the extent that such provision in this "Description of the New Notes" was intended to be a recitation of a provision of the Indenture, the Security Documents, the Note Guarantees or the New Notes. The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor will have any liability for any obligations of the Issuer under the New Notes or the Indenture or of any Guarantor under its Note Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a New Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the New Notes and the Note Guarantees. The waiver may not be effective to waive liabilities under the federal securities laws. It is the view of the SEC that this type of waiver is against public policy.

Concerning the Trustee

U.S. Bank Trust Company, National Association will be the Trustee under the Indenture and has been appointed by the Issuer as Registrar and Paying Agent with regard to the New Notes. The Indenture will contain certain limitations on the rights of the Trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain assets received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest (as defined in the Indenture), it must eliminate such conflict within 90 days, apply to the SEC for permission to continue (if the Indenture has been qualified under the Trust Indenture Act) or resign.

The Holders of a majority in principal amount of the then outstanding New Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture will provide that, in case an Event of Default occurs and is not cured, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in similar circumstances in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and/or indemnity satisfactory to the Trustee.

Governing Law

The Indenture, the New Notes and the Note Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms.

"2013 Notes" means the 5.950% Senior Secured Notes due 2043 issued by the Issuer on March 18, 2013.

"2013 Notes Indenture" means the indenture governing the 2013 Notes dated as of March 18, 2013, among the Issuer and certain of its subsidiaries party thereto and the trustee named therein from time to time, as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

"2014 Notes" means the 4.45% Senior Secured Notes due 2025 and the 5.45% Senior Secured Notes due 2034 issued by the Issuer on August 21, 2014.

"2014 Notes Indenture" means the indenture governing the 2014 Notes, dated as of August 21, 2014, among the Issuer and certain of its subsidiaries party thereto and the trustee named therein from time to time, as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

"2018 Notes" means the 6.375% Senior Secured Notes due 2067 issued by the Issuer on September 13, 2018.

"2018 Notes Indenture" means the indenture governing the 2018 Notes, the 2019 Notes and the 2020 Notes dated as of September 13, 2018, among the Issuer and certain of its subsidiaries party thereto and the trustee named therein from time to time, as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

"2019 Notes" means the 6.250% Senior Secured Notes due 2068 issued by the Issuer on November 26, 2019.

"2020 Notes" means (i) the 4.75% Senior Secured Notes due 2027 issued by the Issuer on February 4, 2020 and (ii) the 4.375% Senior Secured Notes due 2028 issued by the Issuer on August 20, 2020.

"Acquired Indebtedness" means (1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary that was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary and (2) with respect to the Issuer or any Restricted Subsidiary, any Indebtedness of a Person (other than the Issuer or a Restricted Subsidiary) existing at the time such Person is merged with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any Restricted Subsidiary in connection with the acquisition of an asset or assets from another Person, which Indebtedness was not, in any case, incurred by such other Person in connection with, or in contemplation of, such merger or acquisition.

"Affiliate" of any Person means any other Person which directly or indirectly Controls or is Controlled by, or is under direct or indirect common Control with, the referent Person; provided that no Person shall be deemed to be an Affiliate of any other Person solely because they share one or more common officers or members of their respective board of managers, board of directors or other controlling governing body.

"Affiliated Persons" means, with respect to any specified Person, (a) such specified Person's parents, spouse, siblings, descendants, stepchildren, step grandchildren, nieces and nephews and their respective spouses, (b) the estate, legatees and devisees of such specified Person and each of the Persons referred to in clause (a) and in the event of the incompetence or death of any of the persons described in clause (a), such Person's executor, administrator, committee or other personal representative or similar fiduciary, (c) any trusts or private foundations created primarily for the benefit of, or controlled at the time of creation by, any of the Persons described in the above clause (a) or (b) of this definition, or any trusts or private foundations created primarily for the benefit of any such trust or private foundation or for charitable purposes and (d) any company, partnership, trust or other entity or investment vehicle controlled by any of the Persons referred to in clause (a), (b) or (c) or the holdings of which are for the primary benefit of any of such Persons.

"amend" means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and "amendment" shall have a correlative meaning.

"asset" means any asset or property.

"Asset Acquisition" means

(1) an Investment by the Issuer or any Restricted Subsidiary in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary, or shall be merged with or into the Issuer or any Restricted Subsidiary, or

(2) the acquisition by the Issuer or any Restricted Subsidiary of all or substantially all of the assets of any other Person or any division or line of business of any other Person.

"Asset Sale" means any sale, issuance, conveyance, transfer, lease, assignment or other disposition by the Issuer or any Restricted Subsidiary to any Person other than the Issuer or any Restricted Subsidiary (including by means of a Sale and Leaseback Transaction or a merger or consolidation) (collectively, for purposes of this definition, a "transfer"), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries other than in the ordinary course of business. For purposes of this definition, the term "Asset Sale" shall not include:

(1) transfers of cash or Cash Equivalents;

(2) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, the covenant described under "—Certain Covenants—Limitations on Mergers, Consolidations, etc.";

(3) Permitted Investments and Restricted Payments permitted under the covenant described under "—Certain Covenants—Limitations on Restricted Payments";

(4) the creation of or realization on any Lien permitted under the Indenture;

(5) transfers of inventory and damaged, worn out or obsolete equipment or assets that are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries;

(6) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other intellectual property, and licenses, leases or subleases of other assets, of the Issuer or any Restricted Subsidiary to the extent not materially interfering with the business of Issuer and the Restricted Subsidiaries;

(7) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed $50.0 million; and

(8) Asset Sales by the Issuer or any Restricted Subsidiary to any other Restricted Subsidiary or the Issuer.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Board of Directors" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, or the functional equivalent of the foregoing, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing or, in each case, any duly authorized committee of such body.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in New York State are authorized or required by law to close.

"Capitalized Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided however, that, unless such Person elects otherwise, any obligations relating to a lease that would have been accounted by such Person as an operating lease in accordance with GAAP as of December 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall be deemed an operating lease and not a Capitalized Lease Obligation for all purposes under the Indenture.

"Cash Equivalents" means:

(1) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any commercial bank organized under the laws of the United States or any state thereof;

(3) commercial paper of an issuer rated at least A-1 by Standard & Poor's or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition;

(4) repurchase obligations of any commercial bank satisfying the requirements of clause (2) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government;

(5) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor's or A by Moody's;

(6) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (2) of this definition;

(7) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (1) through (6) of this definition;

(8) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by Standard & Poor's or Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000; and

(9) in the case of any Foreign Subsidiary, (x) investments substantially comparable to any of the foregoing investments with respect to the country in which such Foreign Subsidiary is organized and (y) other short term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in such foreign jurisdiction.

"Cash Management Services Agreement" means any agreement with respect to any of the following bank services: (1) commercial credit cards, other commercial cards, purchase cards and merchant card services, (2) stored value cards, (3) treasury management services or other payment services (including, without limitation, electronic payment services, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Change of Control" means the occurrence of any of the following events:

(1) the acquisition of beneficial ownership by any person or group (excluding any Permitted Holder or group Controlled by any Permitted Holder) of more than 30% of the aggregate voting power of all outstanding classes or series of the Issuer's voting stock and such aggregate voting power exceeds the aggregate voting power of all outstanding classes or series of the Issuer's voting stock beneficially owned by the Permitted Holders collectively, and either (a) such person or group does not have on the date of such acquisition or within 45 days thereafter (i) an investment grade corporate family rating by both of Moody's and Standard & Poor's or (ii) a corporate family rating equal to or better than Qurate Retail's rating with Moody's or Standard and Poor's or (b) on any day until the date that is six months after the date of such acquisition, the Issuer is rated by one of Moody's or Standard & Poor's and the rating assigned by them is not an Investment Grade Rating; or

(2) the Issuer shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the stockholders of the Issuer.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

"Collateral" has the meaning set forth under "Risk Factors—Risks relating to the Collateral."

"Collateral Agent" means JPMorgan Chase Bank, N.A. in its capacity as collateral agent under the Security Documents and any successors or new collateral agents in such capacity.

"Consolidated Amortization Expense" for any period means the amortization expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Cash Flow" for any period means, without duplication, the sum of the amounts for such period of

(1) Consolidated Net Income, plus

(2) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income,

(a) Consolidated Income Tax Expense,

(b) Consolidated Amortization Expense (but only to the extent not included in Consolidated Interest Expense),

(c) Consolidated Depreciation Expense,

(d) Consolidated Interest Expense, and

(e) stock compensation, as reported in the Issuer's financial statements,

in each case determined on a consolidated basis in accordance with GAAP; provided that

(i) the aggregate amount of all other non-cash charges, expenses or losses reducing such Consolidated Net Income (excluding any non-cash charge, expense or loss that results in an accrual of a reserve for cash charges in any future period and any non-cash charge, expense or loss relating to writeoffs, writedowns or reserves with respect to accounts or inventory) for such period, and

(ii) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period will, in each case, be excluded from Consolidated Net Income for purposes of this definition only.

"Consolidated Depreciation Expense" for any period means the depreciation expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Income Tax Expense" for any period means the provision for taxes of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Coverage Ratio" means the ratio of (i) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements are available (the "Four-Quarter Period") ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the "Transaction Date") to (ii) Consolidated Interest Expense for such Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any Preferred Stock of the Issuer or any Restricted Subsidiary (and the application of the proceeds thereof) and any repayment of other Indebtedness or redemption of other Preferred Stock (and the application of the proceeds therefrom) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

(2) any Asset Sale or Asset Acquisition (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any Restricted Subsidiary (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition or as a result of a Redesignation) incurring Acquired Indebtedness and also including any Consolidated Cash Flow (including any pro forma expense and cost reductions calculated on a basis consistent with Regulation S-X under the Exchange Act)

associated with any such Asset Acquisition) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Interest Coverage Ratio:

(a) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(b) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(c) notwithstanding clause (a) or (b) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of the agreements governing such Hedging Obligations.

"Consolidated Interest Expense" for any period means, without duplication, the total interest expense minus the total interest income of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, and including, without duplication,

(1) imputed interest on Capitalized Lease Obligations,

(2) commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings,

(3) the net costs associated with Hedging Obligations related to interest rates,

(4) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses;

(5) the interest portion of any deferred payment obligations,

(6) all other non-cash interest expenses,

(7) capitalized interest,

(8) the product of (a) all dividend payments on any series of Disqualified Equity Interests of the Issuer or any Preferred Stock of any Restricted Subsidiary (other than any such Disqualified Equity Interests or any Preferred Stock held by the Issuer or a Wholly-Owned Restricted Subsidiary or to the extent paid in Qualified Equity Interests), multiplied by (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of the Issuer and the Restricted Subsidiaries, expressed as a decimal,

(9) all interest payable with respect to discontinued operations, and

(10) all interest on any Indebtedness described in clause (6) or (7) of the definition of "Indebtedness."

"Consolidated Leverage Ratio" means, at any date, the ratio of:

(i) Indebtedness of the Issuer and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) minus the amount of unrestricted cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries on a consolidated basis on such date

to:

(ii) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements are available ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Leverage Ratio.

In the event that the Issuer or any of its Restricted Subsidiaries incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but prior to the event for which the calculation of the Consolidated Leverage Ratio is made, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuer may elect, pursuant to an Officer's Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

"Consolidated Secured Leverage Ratio" means, at any date, the ratio of:

(i) Indebtedness of the Issuer and its Restricted Subsidiaries secured by the Collateral as of such date of calculation (determined on a consolidated basis in accordance with GAAP) plus Indebtedness of the Issuer and its Restricted Subsidiaries secured by any assets of the Issuer or any Restricted Subsidiary (including Equity Interests of a Restricted Subsidiary) as of such date of calculation (determined on a consolidated basis in accordance with GAAP) minus the amount of unrestricted cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries on a consolidated basis on such date

to:

(ii) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements are available ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Secured Leverage Ratio. In the event that the Issuer or any of its Restricted Subsidiaries incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the Consolidated Secured Leverage Ratio is being calculated but prior to the event for which the calculation of the Consolidated Secured Leverage Ratio is made, then the Consolidated Secured Leverage Ratio shall be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuer may elect, pursuant to an Officer's Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

"Consolidated Leverage Test" means, at any date, that the Consolidated Leverage Ratio is no greater than 3.50 to 1.00.

"Consolidated Net Income" for any period means the net income (or loss) of the Issuer and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary, except to the extent that cash in an amount equal to any such income has actually been received by the Issuer or any Restricted Subsidiary during such period;

(2) except to the extent includible in the consolidated net income of the Issuer pursuant to the foregoing clause (1), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or any Restricted Subsidiary or (b) the assets of such Person are acquired by the Issuer or any Restricted Subsidiary;

(3) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Issuer or any Restricted Subsidiary upon (a) the acquisition of any securities, or the extinguishment of any Indebtedness, of the Issuer or any Restricted Subsidiary or (b) the sale of any financial or equity investment by the Issuer or any Restricted Subsidiary;

(4) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(5) gains and losses with respect to Hedging Obligations;

(6) the cumulative effect of any change in accounting principles;

(7) the net income (or loss) associated with minority interests in Restricted Subsidiaries that are not Wholly-Owned Restricted Subsidiaries; and

(8) any extraordinary or nonrecurring gain (or extraordinary or nonrecurring loss), together with any related provision for taxes on any such extraordinary or nonrecurring gain (or the tax effect of any such extraordinary or nonrecurring loss), realized by the Issuer or any Restricted Subsidiary during such period.

For the purpose of this definition of "Consolidated Net Income," "nonrecurring" means any gain or loss as of any date that is not reasonably likely to recur within the two years following such date; provided that if there was a gain or loss similar to such gain or loss within the two years preceding such date, such gain or loss shall not be deemed nonrecurring.

"Consolidated Net Tangible Assets" means the total amount of assets (including investments in joint ventures) of the Issuer and its Restricted Subsidiaries after deducting therefrom (a) all current liabilities of the Issuer and its Restricted Subsidiaries and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and any other like intangibles of the Issuer and its Restricted Subsidiaries, all as set forth on the consolidated balance sheet of the Issuer for the most recently completed fiscal quarter for which financial statements are available and computed in accordance with generally accepted accounting principles.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Coverage Ratio Exception" has the meaning set forth in the proviso in the first paragraph of the covenant described under "—Certain Covenants—Limitations on Incurrence of Indebtedness."

"Credit Agreement" means the Fifth Amended and Restated Credit Agreement dated October 27, 2021, by and among the Issuer, QVC Global Corporate Holdings, LLC and Cornerstone Brands, Inc., as borrowers, the guarantors party thereto from time to time, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as amended or refinanced from time to time.

"Credit Facilities" means one or more (A) debt facilities (which may be outstanding at the same time and including, without limitation, the Credit Agreement) or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities (including, without limitation, the New Notes), indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder).

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Default" means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

"Designation" has the meaning given to this term in the covenant described under "—Certain Covenants—Limitations on Designation of Unrestricted Subsidiaries."

"Disqualified Equity Interests" of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable, is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, whether or not at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, in each case on or prior to the date that is 91 days after the final maturity date of the New Notes; provided, however, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for

Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; provided, further, however, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to redeem such Equity Interests upon the occurrence of a change in control occurring prior to the 91st day after the final maturity date of the New Notes shall not constitute Disqualified Equity Interests if (1) the change of control provisions applicable to such Equity Interests are no more favorable to such holders than the provisions described under "—Change of Control," and (2) such Equity Interests specifically provide that the Issuer will not redeem any such Equity Interests pursuant to such provisions prior to the Issuer's purchase of the New Notes as required pursuant to the provisions described under "—Change of Control."

"Domestic Subsidiary" means any Subsidiary of the Issuer organized under the laws of the United States, any state thereof or the District of Columbia.

"Equity Interests" of any Person means (1) any and all shares or other equity interests (including common stock, preferred stock, limited liability company interests and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Existing Notes" means the 2013 Notes, each series of the 2014 Notes, the 2018 Notes, the 2019 Notes and each series of the 2020 Notes.

"Existing Note Guarantees" means the guarantees of the Existing Notes by the Guarantors.

"Existing Notes Indentures" means the 2013 Notes Indenture, the 2014 Notes Indenture and the 2018 Notes Indenture.

"Fair Market Value" means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) that would be negotiated in an arm's-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction.

"Foreign Subsidiary" means any Subsidiary of the Issuer that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, consistently applied.

"guarantee" means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); "guarantee," when used as a verb, and "guaranteed" have correlative meanings.

"Guarantors" means each Material Domestic Subsidiary of the Issuer on the Issue Date, and each other Person that is required to, or at the election of the Issuer does, become a Guarantor by the terms of the Indenture, in each case, until such Person is released from its Note Guarantee in accordance with the terms of the Indenture. "Hedging Obligations" of any Person means the obligations of such Person under swap, cap, collar, forward purchase or similar agreements or arrangements dealing with interest rates, currency exchange rates or commodity prices, either generally or under specific contingencies.

"Holder" means any registered holder, from time to time, of the New Notes.

"incur" means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or

Obligation; provided that (1) the Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary and (2) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness.

"Indebtedness" of any Person at any date means, without duplication:

(1) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof) or with respect to deposits or advances of any kind;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, letters of guaranty, bankers' acceptances and similar credit transactions;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services;

(5) all Capitalized Lease Obligations of such Person;

(6) all 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, whether or not such Indebtedness is assumed by such Person;

(7) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; provided that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or the Issuer's Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis; and

(8) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person (excluding obligations arising from inventory transactions in the ordinary course of business).

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above (i.e., shall not take into account the fair value of such Indebtedness), the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (6), the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured.

"interest" means, with respect to the New Notes, interest on the New Notes.

"Investment Grade Rating" has the meaning set forth under "—Change of Control."

"Investments" of any Person means:

(1) all investments by such Person in any other Person in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;

(2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (2) of the definition thereof);

(3) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP (including, if required by GAAP, purchases of assets outside the ordinary course of business); and

(4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of Investment pursuant to clause (4) shall be the Fair Market Value of the Issuer's proportionate interest in such Unrestricted Subsidiary as of the date of such Unrestricted Subsidiary's designation as an Unrestricted Subsidiary. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests of the Issuer or Parent shall be deemed not to be Investments.

"Issue Date" means the date on which the New Notes are originally issued.

"Issuer Stock Collateral" has the meaning set forth under "—Ranking."

"Lien" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, easement, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Material Domestic Subsidiary" means any Domestic Subsidiary of the Issuer, as of the last day of the fiscal quarter of the Issuer most recently ended for which financial statements are available, that has assets (including Equity Interests in Subsidiaries) or revenues (including both third party and intercompany revenues) with a value in excess of 7.50% of the consolidated assets of the Issuer and its Domestic Subsidiaries or 7.50% of the consolidated revenues of the Issuer and its Domestic Subsidiaries; provided, that in the event Domestic Subsidiaries that would otherwise not be Material Domestic Subsidiaries shall in the aggregate account for a percentage in excess of 7.50% of the consolidated assets of the Issuer and its Domestic Subsidiaries or 7.50% of the consolidated revenues of the Issuer and its Domestic Subsidiaries as of the end of such fiscal quarter, then one or more of such Domestic Subsidiaries designated by the Issuer (or, if the Issuer shall make no designation, one or more of such Domestic Subsidiaries in descending order based on their respective contributions to the consolidated assets of the Issuer), shall be included as Material Domestic Subsidiaries to the extent necessary to eliminate such excess.

"Moody's" has the meaning set forth under "—Change of Control"

"Non-Material Domestic Subsidiary" means any Domestic Subsidiary of the Issuer other than a Material Domestic Subsidiary.

"Non-Recourse Debt" means Indebtedness of an Unrestricted Subsidiary:

(1) as to which neither the Issuer nor any Restricted Subsidiary (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise, and

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Credit Agreement, Existing Notes or New Notes) of the Issuer or any Restricted Subsidiary to declare a default on the other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity.

"Obligation" means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

"Officer" means any of the following of the Issuer: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer or the Secretary.

"Officer's Certificate" means a certificate signed by an Officer.

"Parent" means Qurate Retail.

"Parent Pledge Agreement" has the meaning set forth under "—Security—Issuer Stock Collateral."

"Parent Pledgor" has the meaning set forth under "—Ranking."

"Permitted Holders" means any one or more of (a) Qurate Retail, (b) John C. Malone or Gregory B. Maffei (whether such persons are acting individually or in concert), (c) each of the respective Affiliated Persons of the Persons referred to in clause (b), (d) any publicly traded Person in which any of the Persons referred to in clauses (b) and (c) (whether individually or together with the other Persons in clauses (b) and (c)) is the largest beneficial owner of (x) the Equity Interests of such Person or (y) the aggregate voting power of all the outstanding classes or series of the Equity Interests of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, (e) any Person a majority of the aggregate voting power of all the outstanding classes or series of the equity securities of which are beneficially owned by any one or more of the Persons referred to in clauses (a), (b), (c) or (d), and (f) any group consisting solely of persons described in clauses (a) through (e). For purposes of the definition of "Permitted Holders," "Person" and "group" have the meanings given to them for purposes of Section 13(d) and 14(d) of the Exchange Act or any successor provisions, and the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision.

"Permitted Investment" means:

(1) Investments by the Issuer or any Restricted Subsidiary in any Restricted Subsidiary;

(2) Investments in the Issuer by any Restricted Subsidiary;

(3) loans and advances to directors, employees and officers of Parent (prior to the consummation of an initial public offering of the Issuer's Equity Interests) or the Issuer or any of the Restricted Subsidiaries for bona fide business purposes and to purchase Equity Interests of the Parent (prior to the consummation of an initial public offering of the Issuer's Equity Interests) or the Issuer (after the consummation of an initial public offering of the Issuer's Equity Interests) not in excess of $10.0 million at any one time outstanding;

(4) cash and Cash Equivalents;

(5) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(6) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(7) Investments made by the Issuer or any Restricted Subsidiary as a result of consideration received in connection with a sale of assets made in compliance with the covenant described under "—Certain Covenants—Limitations on Asset Sales";

(8) lease, utility and other similar deposits in the ordinary course of business;

(9) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary or in satisfaction of judgments;

(10) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date; and

(11) Investments, including in joint ventures of the Issuer or any of its Restricted Subsidiaries, not to exceed $100.0 million in the aggregate outstanding at any time.

"Permitted Liens" means the following types of Liens:

(1) Liens for taxes, assessments or governmental charges or claims either (a) not delinquent or (b) contested in good faith by appropriate proceedings and as to which the Issuer or a Restricted Subsidiary shall have set aside on its books such reserves as may be required pursuant to GAAP;

(2) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent by more than 30 days or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by GAAP shall have been made in respect thereof;

(3) pledges and deposits made in the ordinary course of business in compliance with workers' compensation (or pursuant to letters of credit issued in connection with such workers' compensation compliance), unemployment insurance and other social security laws or regulations;

(4) Liens incurred or deposits made in the ordinary course of business to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of- money bonds, letters of credit and other similar obligations (exclusive of obligations for the payment of borrowed money);

(5) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(6) judgment Liens not giving rise to an Event of Default;

(7) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Issuer or any Restricted Subsidiary;

(8) Liens securing obligations in respect of trade-related letters of credit and covering the goods (or the documents of title in respect of such goods) financed or the purchase of which is supported by such letters of credit and the proceeds and products thereof;

(9) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any Restricted Subsidiary, including rights of offset and setoff;

(10) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Issuer or any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(11) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Issuer or any Restricted Subsidiary;

(12) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(13) [Reserved];

(14) Liens securing Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any Restricted Subsidiary in the ordinary course of business not for the purpose of speculation;

(15) Liens existing on the Issue Date securing obligations outstanding on the Issue Date;

(16) Liens in favor of the Issuer or a Guarantor;

(17) Liens securing Purchase Money Indebtedness; provided that such Liens shall secure Capitalized Lease Obligations or be created within 90 days of the acquisition of such fixed or capital assets and shall not extend to any asset other than the specified asset being financed and additions and improvements thereon;

(18) Liens securing Acquired Indebtedness permitted to be incurred under the Indenture; provided that the Liens do not extend to assets not subject to such Lien at the time of acquisition (other than improvements thereon) and are no more favorable to the lienholders than those securing such Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or a Restricted Subsidiary;

(19) deposits and other Liens securing credit card operations of the Issuer and its Subsidiaries, provided the amount secured does not exceed amounts owed by the Issuer and its Subsidiaries in connection with such credit card operations;

(20) Liens to secure Refinancing Indebtedness of Indebtedness secured by Liens referred to in the foregoing clauses (15), (17) and (18); provided that in the case of Liens securing Refinancing Indebtedness of Indebtedness secured by Liens referred to in the foregoing clauses (15), (17) and (18) such Liens do not extend to any additional assets (other than improvements thereon and replacements thereof);

(21) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(22) Interests of vendors in inventory arising out of such inventory being subject to a "sale or return" arrangement with such vendor or any consignment by any third party of any inventory; and

(23) Liens incurred in the ordinary course of business of the Issuer or any Restricted Subsidiary with respect to obligations that do not in the aggregate exceed $150.0 million at any one time outstanding, so long as such Liens do not encumber Collateral consisting of assets of the Issuer or any Restricted Subsidiary. "Permitted Parity Indebtedness" has the meaning given to such term in the covenant described under "—Certain Covenants—Limitations on Liens.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

"Plan of Liquidation" with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person other than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"Preferred Stock" means, with respect to any Person, any and all preferred or preference stock or other equity interests (however designated) of such Person whether now outstanding or issued after the Issue Date.

"principal" means, with respect to the New Notes, the principal of, and premium, if any, on the New Notes.

"Purchase Money Indebtedness" means Indebtedness, including Capitalized Lease Obligations, of the Issuer or any Restricted Subsidiary incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any Restricted Subsidiary or the cost of installation, construction or improvement thereof; provided, however, that such Indebtedness is comprised of Capitalized Lease Obligations or (1) the amount of such Indebtedness shall not exceed such purchase price or cost and (2) such Indebtedness shall be incurred within 90 days after such acquisition of such asset by the Issuer or such Restricted Subsidiary or such installation, construction or improvement.

"Qualified Equity Interests" of any Person means Equity Interests of such Person other than Disqualified Equity Interests; provided that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Equity Interests refer to Qualified Equity Interests of the Issuer.

"Qurate Retail" means Qurate Retail, Inc. (f/k/a Liberty Interactive Corporation), a Delaware corporation, and any successor (by merger, consolidation, transfer or otherwise) to all or substantially all of its assets; and any subsequent successor (by merger, consolidation, transfer or otherwise) to all or substantially all of a successor's assets, provided, that if a Transferee Parent becomes the beneficial owner of all or substantially all of the equity securities of the Issuer then beneficially owned by Qurate Retail as to which Qurate Retail has dispositive power, the term "Qurate Retail" shall also mean such Transferee Parent and any successor (by merger, consolidation, transfer or otherwise) to all or substantially all of its assets. "Transferee Parent" for this purpose means, in the event of any transaction or series of related transactions involving the direct or indirect transfer (or relinquishment of control) by Qurate Retail of a Person or Persons (a "Transferred Person") that hold equity securities of the Issuer beneficially owned by Qurate Retail, such Transferred Person or its successor in such transaction or any ultimate parent entity (within the meaning of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended) of such Transferred Person or its successor if immediately after giving effect to such transaction or the last transaction in such series, voting securities representing at least a majority of the voting power of the outstanding voting securities of such Transferred Person, successor or ultimate parent entity are beneficially owned by any combination of Qurate Retail, Persons who prior to such transaction were beneficial owners of a majority of, or a majority of the voting power of, the outstanding voting securities of Qurate Retail (or of any publicly traded class or series of voting securities of Qurate Retail designed to track the economic performance of a specified group of assets or businesses) or Persons who are Control Persons as of the date of such transaction or the last transaction in such series. "Control Person" for this purpose means each of (a) the Chairman of the Board of Qurate Retail, (b) the President, Chief Executive

Officer, Chief Financial Officer and Chief Legal Officer of Qurate Retail, (c) any Executive Vice President or Senior Vice President of Qurate Retail, (d) each of the directors of Qurate Retail and (e) the respective Affiliated Persons of the Persons referred to in clauses (a) through (d).

"Recovery" has the meaning set forth under "—Security—Certain Bankruptcy Provisions."

"redeem" means to redeem, repurchase, purchase, defease, retire, discharge or otherwise acquire or retire for value; and "redemption" shall have a correlative meaning; provided that this definition shall not apply for purposes of "—Optional Redemption."

"Redesignation" has the meaning given to such term in the covenant described under "—Certain Covenants—Limitations on Designation of Unrestricted Subsidiaries."

"refinance" means to refinance, repay, prepay, replace, renew or refund.

"Refinancing Indebtedness" means Indebtedness of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem or refinance in whole or in part, any Indebtedness of the Issuer or any Restricted Subsidiary (the "Refinanced Indebtedness"); *provided* that:

(1) the principal amount (and accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;

(2) the obligor of Refinancing Indebtedness does not include any Person (other than the Issuer or any Restricted Subsidiary) that is not an obligor of the Refinanced Indebtedness;

(3) if the Refinanced Indebtedness was subordinated in right of payment to the New Notes or the Note Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the New Notes or the Note Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(4) the Refinancing Indebtedness has a final stated maturity either (a) no earlier than the Refinanced Indebtedness being repaid or amended or (b) after the final maturity date of the New Notes; and

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the final maturity date of the New Notes has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the final maturity date of the New Notes; provided that Refinancing Indebtedness in respect of Refinanced Indebtedness that has no amortization may provide for amortization installments, sinking fund payments, senior maturity dates or other required payments of principal of up to 1% of the aggregate principal amount per annum.

"Restricted Payment" means any of the following:

(1) the declaration or payment of any dividend or any other distribution on Equity Interests of the Issuer or any Restricted Subsidiary or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Issuer or any Restricted Subsidiary, including, without limitation, any such payment in connection with any merger or consolidation involving the Issuer but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary and pro rata dividends or distributions payable to minority stockholders of any Restricted Subsidiary;

(2) the redemption of any Equity Interests of the Issuer or any Restricted Subsidiary, or any equity holder of the Issuer, including, without limitation, any payment in exchange for such Equity Interests in connection with any merger or consolidation involving the Issuer but excluding any such Equity Interests held by the Issuer or any Restricted Subsidiary;

(3) any Investment other than a Permitted Investment; or

(4) any payment or redemption prior to the scheduled maturity or prior to any scheduled repayment of principal or sinking fund payment, as the case may be, in respect of Subordinated Indebtedness (other than any Subordinated Indebtedness owed to and held by the Issuer or any Restricted Subsidiary).

"Restricted Subsidiary" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"Sale and Leaseback Transactions" means with respect to any Person an arrangement with any bank, insurance company or other lender or investor or to which such lender or investor is a party, providing for the leasing by such Person of any asset of such Person which has been or is being sold or transferred by such Person to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such asset.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Party" means the lenders and the agents under the Credit Agreement, holders of Existing Notes, the trustee under the Existing Notes, providers of the Specified Swap Agreements, providers of the Specified Cash Management Services Agreements, the Trustee, the Holders, the Collateral Agent and any other party designated as an additional secured party under the Security Documents in accordance with the terms of the Security Documents, Indenture, the Credit Agreement or the Existing Notes Indentures.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Security Documents" means, collectively, the Parent Pledge Agreement and any other security agreement relating to the Collateral, each as in effect on the Issue Date (in the case of the Parent Pledge Agreement) and as any such Security Document may be amended, amended and restated, modified, renewed or replaced from time to time.

"Significant Subsidiary" means (1) any Restricted Subsidiary that would be a "significant subsidiary" as defined in Regulation S-X promulgated pursuant to the Securities Act as such Regulation is in effect on the Issue Date and (2) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in clause (7) or (8) under "—Events of Default" has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

"Specified Cash Management Services Agreement" means any Cash Management Services Agreement entered into by the Issuer or any of its subsidiaries and any Person that is a lender or an affiliate of a lender under the Credit Agreement at the time such Cash Management Services Agreement is entered into.

"Specified Swap Agreement" means any Swap Agreement in respect of interest rates, currency exchange rates or commodity prices existing on the Issue Date or entered into by the Issuer or any Guarantor and any Person that is a lender or an affiliate of a lender under the Credit Agreement at the time such Swap Agreement is entered into and is secured equally and ratably with such Credit Agreement pursuant to the terms of the Credit Agreement and Security Documents or any such agreement secured equally and ratably with any Credit Facility pursuant to the terms of such Credit Facility and Security Documents.

"Standard & Poor's" has the meaning set forth under "—Change of Control."

"Stock Compensation Plans" means compensation plans in connection with which the Issuer and its Subsidiaries make payments to Parent and its Affiliates in consideration for securities of Parent issued to employees of the Issuer and its Subsidiaries.

"Subordinated Indebtedness" means Indebtedness of the Issuer or any Restricted Subsidiary that is expressly subordinated in right of payment to the New Notes or the Note Guarantees.

"Subsidiary" means, with respect to any Person:

(1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

Unless otherwise specified, "Subsidiary" refers to a Subsidiary of the Issuer.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or the Subsidiaries shall be a Swap Agreement.

"Tax Liability Allocation and Indemnification Agreement" means that certain Tax Liability Allocation and Indemnification Agreement dated April 26, 2004 by and between Qurate Retail, Inc. (as assignee of Liberty Interactive LLC (f/k/a Liberty Media Corporation)) and the Issuer, as amended, modified or replaced from time to time in a manner no less favorable to the Issuer than as in effect on the Issue Date; provided that such agreement may be amended from time to time in the future to permit Issuer to pay the portion of any additional consolidated, combined or similar income taxes payable by any direct or indirect parent of Issuer that are attributable to the income of Issuer and/or any of its Subsidiaries.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Unrestricted Subsidiary" means (1) any Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with the covenant described under "—Certain Covenants—Limitations on Designation of Unrestricted Subsidiaries" and (2) any Subsidiary of an Unrestricted Subsidiary.

"U.S. Government Obligations" means direct non-callable obligations of, or guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"Weighted Average Life to Maturity" when applied to any Indebtedness at any date, means the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Restricted Subsidiary" means a Restricted Subsidiary of which 100% of the Equity Interests (except for directors' qualifying shares or certain minority interests owned by other Persons solely due to local law requirements that there be more than one stockholder, but which interest is not in excess of what is required for such purpose) are owned directly by the Issuer or through one or more Wholly-Owned Restricted Subsidiaries.

NOTICE TO INVESTORS; TRANSFER RESTRICTIONS

The New Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be re-offered or re-sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. We do not intend to register the New Notes under the Securities Act. As a result, for so long as the New Notes remain outstanding, they may be transferred or re-sold only in transactions exempt from the securities registration requirements of federal and applicable state securities laws.

Because of the following restrictions, each Eligible Holder who acquires New Notes in exchange for Old Notes that it tendered is advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the New Notes. See "Description of the New Notes."

The Exchange Offers and the issuance of the New Notes have not been registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes are being offered only (a) to persons in the United States, that are "qualified institutional buyers" as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) (i) outside the United States to persons other than U.S. persons which shall include dealers or other professional fiduciaries organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or trust), for the benefit or account of a non-U.S. person, in reliance upon Regulation S under the Securities Act, (ii) if located or resident in the EEA, to persons other than "retail investors" (for these purposes, a retail investor means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (y) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in the Prospectus Regulation), (iii) if located or resident in the United Kingdom, that they are persons other than "retail investors" (for these purposes, a "retail investor" means a person who is one (or more) of: (x) a "retail client", as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (y) a "customer" within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a "professional client", as defined in point (8) of Article 2(1) of the UK MiFIR; or (z) not a "qualified investor" as defined in Article 2 of the UK Prospectus Regulation) and (iv) if located or resident in Canada, to persons that are "accredited investors" as such term is defined in NI 45-106, and, if located or resident in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario), and in each case, are not individuals, and all such "accredited investors" are also "permitted clients" as defined in NI 31-103. The New Notes will constitute "restricted securities" as defined in Rule 144 under the Securities Act. Each participating Eligible Holder of Old Notes, by submitting or sending an Agent's Message to the Exchange and Information Agent in connection with the tender of Old Notes, holders will have acknowledged, represented and agreed as follows:

(1) It is a holder of Old Notes.

(2) It understands and acknowledges that the New Notes, which have not been registered under the Securities Act or any other applicable securities law, are being offered in transactions not requiring registration under the Securities Act or any other securities law, including sales pursuant to Rule 144A under the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law or pursuant to an exemption therefrom and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(3) Either

(a) it is a QIB and aware that any offer of New Notes to it will be made in reliance on Rule 144A and such acquisition will be for its own account or for the account of another QIB; or

(b) it is a non-U.S. person acquiring the New Notes in an offshore transaction within the meaning of Regulation S and is also a "non-U.S. qualified offeree" (as defined below).

(4) It acknowledges that neither we nor the Exchange and Information Agent, the Dealer Managers or any person acting on behalf of any of the foregoing, has made any representations to it with respect to us or the offering of any New Notes, other than in this Offering Memorandum, which has been delivered to it and upon which it is relying in making its investment decision with respect to the New Notes. Accordingly, it acknowledges that no representation or warranty is made by us as to the accuracy or completeness of such

materials and it has had access to such financial and other information concerning us and the New Notes as it has deemed necessary in connection with its decision to purchase any of the New Notes, including an opportunity to ask questions of and request information from us.

(5) It is acquiring the New Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such New Notes pursuant to Rule 144A, Regulation S or any exemption from registration available under the Securities Act. It agrees on its own behalf and on behalf of any investor account for which it is acquiring the New Notes, and each subsequent holder of the New Notes, by its acceptance thereof will agree, to offer, sell or otherwise transfer such New Notes prior to the date that is one year after the later of the date of original issue and the last date on which we or any of our affiliates were the owner of such New Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to us or any of our subsidiaries, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) for so long as the New Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. purchasers that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of subparagraph (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act that is acquiring the New Notes for its own account, or for the account of such an institutional accredited investor, for investment purposes or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date (except in the case of our affiliates). If any resale or other transfer of the New Notes is proposed to be made pursuant to clause (f) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form required under the Indenture to the Trustee under the Indenture. Each purchaser acknowledges that we and the Trustee, as the case may be, reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or information satisfactory to us and the Trustee, as the case may be. Each purchaser agrees that it will not directly or indirectly engage in any hedging transactions with regard to the New Notes, except as permitted by the Securities Act. Each purchaser acknowledges that each New Note will contain a legend substantially to the following effect:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS THAT IT IS (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (2) NOT A U.S. PERSON AND IS ACQUIRING ITS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF QVC INCORPORATED THAT (A) PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING

THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (IV) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPH (a)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR," FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (V) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (VI) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY OF THE RESALE RESTRICTIONS REFERRED TO IN CLAUSE (A) ABOVE. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THIS SECURITY PURSUANT TO CLAUSE (A)(VI) ABOVE OR REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER THE TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTION.

(6) It agrees that the Regulation S global notes for the New Notes will bear a legend to the following effect unless otherwise agreed by us and the holder thereof:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS THAT IT IS (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (2) NOT A U.S. PERSON AND IS ACQUIRING ITS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF QVC INCORPORATED THAT (A) PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (IV) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPH (a)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR," FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (V) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (VI)

PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY OF THE RESALE RESTRICTIONS REFERRED TO IN CLAUSE (A) ABOVE. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THIS SECURITY PURSUANT TO CLAUSE (A)(VI) ABOVE OR REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER THE TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTION.

UNTIL 40 DAYS AFTER THE LATER OF COMMENCEMENT OR COMPLETION OF THE OFFERING, AN OFFER OR SALE OF NOTES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.

(7) It acknowledges that we and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and represents that, with respect to any of the acknowledgements, representations and agreements deemed to have been made by the purchaser of the New Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(8) The New Notes may not be sold or transferred to, and each purchaser by its purchase of the New Notes will be deemed to have represented and covenanted that it is not acquiring the New Notes for or on behalf of, and will not sell or transfer the New Notes to, any employee benefit plan (as defined in Section 3 of ERISA) subject to Title I of ERISA, a plan account or arrangement subject to Section 4975 of the Code, any entity whose underlying assets are considered assets of a plan pursuant to 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise or any governmental, church, non-U.S. or other plan subject to any laws or regulations similar to the foregoing provisions of ERISA or the Code ("Similar Laws"), except that such a purchase for or on behalf of such a plan, account or arrangement shall be permitted to the extent such purchase would not constitute or result in a non-exempt prohibited transaction under Section 406 or 407 of ERISA or Section 4975 of the Code or violate any Similar Law.

(9) It confirms that neither we nor the Exchange and Information Agent, the Dealer Managers or any person acting on behalf on any of the foregoing has offered to sell the New Notes by, and that it has not been made aware of the offering of the New Notes by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio.

(10) It acknowledges that the registrar will not be required to accept for registration of transfer any New Notes acquired by the holder, except upon presentation of evidence satisfactory to the QVC and the registrar that the restrictions set forth herein have been complied with.

(11) It agrees that it will give to each person to whom you transfer such New Notes notice of any restrictions on the transfer of such New Notes.

(12) The acquirer understands that no action has been taken in any jurisdiction (including the United States) by QVC or the Dealer Managers that would permit a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to QVC or the New Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the New Notes will be subject to the selling restrictions set forth herein.

For purposes of the Exchange Offers, "non-U.S. qualified offeree" means:

(1) if located or resident in the EEA, that they are persons other than "retail investors" (for these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer within the meaning of the Insurance Distribution Directive, where that

customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Regulation);

(2) if located or resident in the United Kingdom, that they are persons other than "retail investors" (for these purposes, a "retail investor" means a person who is one (or more) of: (a) a "retail client", as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (b) a "customer" within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a "professional client", as defined in point (8) of Article 2(1) of the UK MiFIR; or (c) not a "qualified investor" as defined in Article 2 of the UK Prospectus Regulation);

(3) if located or resident in Canada, is an "accredited investor" as such term is defined in NI 45-106, and, if located or resident in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario), and in each case, is not an individual, and such "accredited investor" is also a "permitted client" as defined in NI 31-103; or

(4) any entity outside the U.S., the EEA, the United Kingdom and Canada to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS

The following discussion is a summary of (1) certain U.S. federal income tax consequences of the exchange of Old Notes for New Notes and, in the case of the Old 2027 Notes, cash pursuant to the Exchange Offers (the "Exchanges") and the ownership and disposition of the New Notes acquired in the Exchange Offers and (2) in the case of certain non-U.S. Holders (as defined below), certain U.S. federal estate tax consequences of the ownership of the New Notes. This discussion only applies to Old Notes and New Notes (collectively, the "Notes") that are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment) and, in the case of New Notes, acquired pursuant to an Exchange Offer.

As used herein, a U.S. Holder means a beneficial owner of Notes that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

As used herein, the term non-U.S. Holder means a beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that, in each case, is not a U.S. Holder.

This discussion is for general information only and does not consider all aspects of U.S. federal income taxation or estate taxation that may be relevant to a particular beneficial owner in light of the beneficial owner's individual circumstances or to certain types of beneficial owners subject to special tax rules, including, for example:

- a dealer in securities or currencies;
- a bank or other financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt entity;
- an insurance company;
- a person holding any Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle for U.S. federal income tax purposes;
- a trader in securities that has elected the mark-to-market method of tax accounting for securities;
- a person liable for alternative minimum tax;
- a taxpayer who is required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in applicable financial statements;
- a partnership or other pass-through entity for U.S. federal income tax purposes (or an investor therein);
- a U.S. Holder whose functional currency is not the U.S. dollar;
- a controlled foreign corporation;
- a passive foreign investment company;
- a U.S. Holder that holds the Old Notes or the New Notes through a non-U.S. broker or other non-U.S. intermediary; or
- a U.S. expatriate.

This discussion is based on the Code, U.S. Treasury regulations, rulings, administrative pronouncements of the IRS and judicial decisions, all as of the date hereof. Any of the foregoing may be changed, possibly on a retroactive basis, so as to result in U.S. federal income and, in the case of a non-U.S. Holder, estate tax consequences different from those summarized below. This discussion does not address the tax consequences arising under any applicable state, local or non-U.S. tax laws or the application of any U.S. federal taxes other than U.S. federal income taxes and, to the extent specifically noted under "—Tax Consequences to Exchanging Non-U.S. Holders— Ownership of the New Notes—U.S. Federal Estate Tax," the federal estate tax (such as the federal gift tax or the Medicare tax on certain investment income). This discussion is not intended to be, and should not be construed to be, legal or tax advice to any particular holder of Notes. No ruling has been or will be sought from the IRS with respect to the matters discussed below. There can be no assurance that the IRS will not take a contrary position regarding the tax consequences resulting from the Exchanges or the ownership and disposition of the New Notes or that any contrary position would not be sustained by a court.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership holding Notes, you should consult your own tax advisor regarding the tax consequences of the Exchanges and of the ownership and disposition of the New Notes.

Please consult your own tax advisor concerning the consequences of the Exchanges and of owning or disposing of the New Notes in your particular circumstances under any U.S. federal, state local or non-U.S. tax laws.

Tax Consequences to Non-Exchanging Holders

Because the terms of the Old Notes will not be modified in connection with the Exchange Offers, the exchange of some of the Old Notes should not have any U.S. federal income tax consequences for holders of the Old Notes who do not tender their Old Notes or whose Old Notes are not accepted for exchange in the Exchange Offers.

Effect of Certain Contingencies

In certain circumstances, we may be obligated to pay amounts on the Notes that are in excess of the stated interest on, or the principal amount of, the Notes and/or the timing of payments on the Notes may be affected. For example, we may be required to offer to purchase Notes if we experience specific kinds of changes of control under certain circumstances. With respect to the Old Notes, we have taken the position that such contingencies were remote and/or incidental within the meaning of the applicable U.S. Treasury regulations at the time that such Notes were issued, and therefore we have not treated the Old Notes as being subject to the special rules governing contingent payment debt instruments (the "contingent payment debt rules") as a result of the possibility that such payments may be made. Similarly, we intend to take the position that such contingencies will be remote and/or incidental within the meaning of the applicable U.S. Treasury regulations with respect to the New Notes at the time that the New Notes are issued, and therefore we do not intend to treat the New Notes as being subject to the contingent payment debt rules. These positions are not binding on the IRS. A successful challenge of any of these positions by the IRS could adversely affect the timing and amount of income inclusions with respect to the Notes and could cause any gain recognized on a sale or other taxable disposition of the Notes to be treated as ordinary income rather than capital gain. The remainder of this discussion assumes that the Notes will not be subject to the contingent payment debt rules.

Characterization of an Exchange of an Old Note for a New Note

The exchange of old debt instruments for new debt instruments constitutes a disposition of the old debt instruments for U.S. federal income tax purposes if the exchange constitutes a "significant modification" of the terms of the old debt instruments. Generally, the modification of a debt instrument is a significant modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument, the legal rights and obligations under the debt instrument are altered in a manner that is economically significant. In addition to the general rule, the U.S. Treasury regulations provide specific rules with respect to certain types of modifications. Under one such specific rule, a modification of a debt instrument that results in a change in the yield of the debt instrument is a significant modification if the yield of the modified debt instrument varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of (i) 25 basis points and (ii) 5% of the annual yield of the unmodified instrument. For this purpose, the yield of the modified debt instrument is the annual yield of a debt instrument with (i) an issue price equal to the adjusted issue price of the unmodified debt instrument on the date of the modification (increased by accrued but unpaid interest and decreased

by payments made to the holder as consideration for the modification) and (ii) payments equal to the payments on the modified debt instrument from the date of the modification.

We believe that an Exchange would cause a change in yield in excess of the threshold under this rule. Accordingly, we intend to take the position, and the remainder of this discussion assumes, that the exchange of an Old Note for a New Note (or for a New Note and cash) will constitute a significant modification of the terms of such Old Note.

Tax Consequences to Exchanging U.S. Holders

The following discussion applies only to U.S. Holders that exchange Old Notes for New Notes (or New Notes and cash) in an Exchange Offer.

Tax Consequences of the Exchanges

The tax treatment of the Exchanges is uncertain and depends upon whether the Exchanges qualify as a recapitalization for U.S. federal income tax purposes.

In order for an Exchange to qualify as part of a recapitalization, the applicable Old Notes and the New Notes must both be treated as "securities" under the relevant provisions of the Code. Neither the Code nor the U.S. Treasury regulations define the term security for this purpose. Whether a debt instrument is a security is based on all of the facts and circumstances, but most authorities have held that the term to maturity of the debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. The IRS has ruled in a revenue ruling that in certain cases in which new debt instruments are issued in exchange for securities pursuant to a transaction qualifying as a reorganization, the term of the new debt instruments may be treated as including the term of the original securities in determining whether the new debt instruments are treated as securities for U.S. federal income tax purposes. However, it is not entirely clear whether this revenue ruling would be applicable to the Exchanges.

We intend to take the position that the New Notes and each series of the Old Notes qualify as securities for this purpose and that the Exchanges will be treated as a recapitalization for U.S. federal income tax purposes. The law in this regard is not entirely clear, however, and there can be no assurance that the IRS will not take a contrary position. You should consult your own tax advisor regarding the proper tax treatment of the Exchanges.

Treatment of the Exchanges as a Recapitalization. This section assumes that the Exchanges will be treated as a recapitalization for U.S. federal income tax purposes and is subject to the discussion below under "—Accrued Interest."

If the Exchanges are treated as a recapitalization for U.S. federal income tax purposes, you should recognize any gain (but not loss) on the exchange of an Old 2027 Note for a New Note and cash in an amount equal to the lesser of (i) the amount of gain realized by you on such exchange and (ii) the amount of cash received by you in such exchange. The amount of gain (if any) you realize on an exchange for purposes of clause (i) above should be equal to the excess (if any) of (a) the sum of (x) the issue price of the New Note you receive in such exchange (as described below under "—Issue Price of the New Notes") and (y) the amount of the cash you receive in such exchange, over (b) your adjusted tax basis in the Old 2027 Note surrendered in such exchange. Your adjusted tax basis in an Old 2027 Note will generally be your cost for that note, increased by any market discount previously included in income with respect to such note and decreased (but not below zero) by any bond premium that you have amortized with respect to such note. Subject to the discussion of the market discount rules below, any gain recognized on such exchange generally would be capital gain and would be long-term capital gain if you held the Old 2027 Note surrendered for more than one year. Long-term capital gain recognized by a non-corporate U.S. Holder generally would be eligible for a reduced rate of taxation. Your initial tax basis in a New Note received by you in exchange for an Old 2027 Note pursuant to the Exchange Offer would be the same as your tax basis in the Old 2027 Note surrendered in exchange therefor, increased by any gain recognized on such exchange and reduced by the amount of cash received with respect to such Old 2027 Note. Your holding period in a New Note received in exchange for the Old 2027 Note should include your holding period for the Old 2027 Note exchanged therefor.

If the Exchanges are treated as a recapitalization for U.S. federal income tax purposes, you generally will not recognize any gain or loss on the exchange of an Old 2028 Note for a New Note pursuant to the Exchange Offer, and you will have an initial tax basis in the New Note received in such exchange equal to your adjusted tax basis in the Old 2028 Note surrendered in such exchange. In addition, your holding period for the New Note received in such

exchange will include your holding period for the Old 2028 Note surrendered in such exchange.

Possible Treatment of the Exchanges as Fully Taxable Exchanges. If the Exchanges were not treated as a recapitalization, it is possible that the Exchanges would be fully taxable ("Fully Taxable Treatment"). This section describes Fully Taxable Treatment and is subject to the discussion below under "—Accrued Interest."

Under Fully Taxable Treatment, you should recognize any gain or, subject to the possible application of the wash sale rules of Section 1091 of the Code, loss on an Exchange in an amount equal to the difference between the amount you realize on the Exchange and your adjusted tax basis in the Old Note surrendered in the Exchange. The amount you realize on an Exchange will equal the sum of (a) the issue price of the New Note you receive in such Exchange (as described below under "—Issue Price of the New Notes") and (b) any cash you receive in such Exchange. Your adjusted tax basis in an Old Note will generally be your cost for that note, increased by any market discount previously included in income with respect to such note and decreased (but not below zero) by any bond premium that you have amortized with respect to such note.

Subject to the discussion below under "—Market Discount," your gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if, at the time of exchange, you have held the applicable Old Note for more than one year. Long-term capital gain recognized by a non-corporate U.S. Holder generally would be eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations. Your initial tax basis in the New Note received in the Exchanges will equal the issue price of such New Note, and your holding period for such New Note will begin on the day after such Exchanges.

Issue Price of the New Notes

The determination of the issue price of the New Notes for U.S. federal income tax purposes will depend upon whether the New Notes or Old Notes are treated as publicly traded for U.S. federal income tax purposes. Although no assurances can be given in this regard, we expect that the New Notes will be treated as publicly traded for U.S. federal income tax purposes, in which case the issue price of a New Note will equal its fair market value on the issue date of the New Notes. Within 90 days of the Settlement Date, we will make the issue price of the New Notes available on our website, http://www.qvc.com. Our determination of the issue price of the New Notes will generally be binding on you unless you explicitly disclose to the IRS, on a timely filed U.S. federal income tax return for the taxable year that includes the date of the Exchanges, that your determination is different from ours, the reasons for the different determination, and how you determined the issue price.

Market Discount

You generally will be considered to have acquired an Old Note with "market discount" if you acquired the Old Note other than in the initial offering and your initial tax basis in such note was less than the stated principal amount of such note by more than a specified *de minimis* amount. If an Old Note was acquired with market discount, any gain that you recognize on an Exchange of such note will be treated as ordinary income to the extent of the market discount that accrued during your period of ownership, unless you have previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. In addition, if your Old Notes were acquired with market discount and the Exchanges qualify as a recapitalization, any accrued market discount on an Old Note that was not included in income previously or in the Exchange will generally carry over to the New Note received by you in the Exchange (regardless of whether the New Note is treated as acquired with market discount, determined as discussed below under "—Tax Consequences of the Ownership of the New Notes —Market Discount"). You should consult your own tax advisor regarding the possible application of the market discount rules of the Code to a tender of an Old Note pursuant to the Exchange Offers.

Accrued Interest

Regardless of whether the Exchanges qualify as a recapitalization, any amounts received by you that are attributable to an Accrued Coupon Payment on an Old Note will generally be includable in your gross income as ordinary income if such Accrued Coupon Payment has not been included previously in your gross income for U.S. federal income tax purposes. In the discussions above, you should not include any amount attributable to an Accrued Coupon Payment on the Old Notes in determining (i) the amount you realize, or the amount of gain recognized or realized, on the exchange of Old Notes for New Notes or (ii) your initial tax basis in the New Notes received pursuant to the Exchange Offers.

Tax Consequences of the Ownership of the New Notes

Stated Interest and Original Issue Discount. Stated interest on a New Note generally will be includible in your income as ordinary income at the time the stated interest is received or accrued, in accordance with your regular method of accounting for U.S. federal income tax purposes. A New Note would be treated as issued with OID for U.S. federal income tax purposes if the stated principal amount of a New Note exceeds its issue price (determined as described above under "—Issue Price of the New Notes") by more than a statutorily defined *de minimis* amount. It is expected, and this discussion assumes, that the New Notes will be issued with OID. Accordingly, regardless of your regular method of accounting for U.S. federal income tax purposes, you will be required to include any OID in gross income (as ordinary income) as such OID accrues on a constant yield to maturity basis, in advance of the receipt of any payment on the New Notes to which such OID is attributable.

Market Discount. If the applicable Exchange qualifies as a recapitalization for U.S. federal income tax purposes and an Old Note was acquired with market discount, determined as discussed above under "—Tax Consequences of the Exchanges—Market Discount," a New Note received by you in an Exchange for such Old Note generally will be treated as acquired with market discount if the issue price of such New Note (as determined under "—Issue Price of the New Notes" above) exceeds your initial tax basis in such New Note by more than a de minimis amount. In addition, if the applicable Exchange qualifies as a recapitalization for U.S. federal income tax purposes, any accrued market discount on an Old Note that was not included in income previously or in the Exchange generally will carry over to a New Note received by you in the Exchange for such Old Note, regardless of whether the New Note is otherwise treated as acquired with market discount. You generally will be required to treat any gain recognized on the sale, exchange, redemption, retirement or other taxable disposition of a New Note as ordinary income to the extent of the sum of (i) the market discount that is treated as having accrued on such New Note at the time of the sale, exchange, redemption, retirement or other taxable disposition, and that you have not previously included in income and (ii) any accrued market discount carried over from an Old Note. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case any gain recognized will not be recharacterized as ordinary income under the market discount rules (other than any accrued market discount carried over from an Old Note). You should consult your own tax advisor regarding the market discount rules and related elections.

Bond Premium and Acquisition Premium. If your initial tax basis in a New Note is greater than its stated principal amount, the New Note will be treated as issued with bond premium, in an amount equal to such excess. Generally, you may elect to amortize such bond premium as an offset to stated interest income in respect of a New Note, using a constant yield method prescribed under applicable U.S. Treasury regulations, over the remaining term of the note. However, because the New Notes may be redeemed by us prior to maturity at a premium under certain circumstances, special rules may apply to reduce, eliminate or defer the amount of premium that you may amortize with respect to a New Note. If you elect to amortize bond premium you must reduce your tax basis in the New Note by the amount of the premium used to offset stated interest income. In addition, if a New Note is treated as issued with bond premium, you will not be required to include any OID in gross income with respect to the New Note. An election to amortize premium on a constant yield method will also apply to all other taxable debt instruments held or subsequently acquired by you on or after the first day of the first taxable year for which the election is made. Such an election may not be revoked without the consent of the IRS.

If your initial tax basis in a New Note is greater than the New Note's issue price but less than or equal to its stated principal amount, the New Note will be treated as issued with acquisition premium. The amount of any OID that you must include in gross income with respect to such New Note for any taxable year will be reduced by the portion of any such acquisition premium properly allocated to that year. You should consult your own tax advisor regarding bond premium and acquisition premium and the availability of an election to amortize bond premium for U.S. federal income tax purposes.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of a New Note. Upon the sale, exchange, redemption, retirement or other taxable disposition of a New Note, you generally will recognize gain or loss equal to the difference, if any, between the amount realized upon the sale, exchange, redemption, retirement or other taxable disposition (less any amount attributable to accrued but unpaid stated interest, which will be treated as interest income to the extent not previously included in income) and your adjusted tax basis in the note. Your adjusted tax basis in a New Note generally will be equal to your initial tax basis in the New Note (determined in the manner described above in "—Tax Consequences of the Exchanges"), (i) increased by the amount of any OID or

market discount that you previously included in income on the New Note, and (ii) decreased (but not below zero) by the amount of any bond premium that you previously amortized with respect to such New Note.

Your gain or loss will generally be capital gain or loss (although all or a portion of any recognized gain could be subject to ordinary income treatment if there is any accrued market discount on the New Note that has not been included in income at the time of the sale, exchange, retirement, or other taxable disposition, as discussed above under "—Market Discount," or accrued market discount carried over from an Old Note) and will be long-term capital gain or loss if, at the time of sale, exchange, redemption, retirement or other taxable disposition you have held the New Note for more than one year. Long-term capital gain recognized by a non-corporate U.S. Holder generally would be eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Tax Consequences to Exchanging Non-U.S. Holders

The following discussion applies only to non-U.S. Holders that exchange Old Notes for New Notes (or New Notes and cash) in an Exchange Offer.

Tax Consequences of the Exchanges

Subject to the discussions below under "—Foreign Account Tax Compliance Act" and "—Information Reporting and Backup Withholding," you will not be subject to U.S. federal income or withholding tax on any capital gain recognized on an Exchange (determined as described above under "—Tax Consequences to Exchanging U.S. Holders—Tax Consequences of the Exchanges") unless:

- the gain is effectively connected with your conduct of a U.S. trade or business; or
- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If you are a non-U.S. Holder described in the first bullet point above, you generally will be subject to U.S. federal income tax (and possible branch profits tax) as described below under "— Income or Gain Effectively Connected with a U.S. Trade or Business," as if the Old Notes were New Notes for purposes of that discussion. If you are a non-U.S. holder described in the second bullet point above, you generally will be subject to U.S. federal income tax at a flat 30% rate on the gain, which may be offset by certain U.S. source capital losses, unless an applicable income tax treaty provides otherwise.

Any amounts received by you that are attributable to an Accrued Coupon Payment on the Old Notes will be treated in the same manner as described below under "—Ownership of the New Notes—U.S. Federal Income or Withholding Tax on Interest and OID" and "—Ownership of the New Notes— Income or Gain Effectively Connected with a U.S. Trade or Business," as if the Old Notes were New Notes for purposes of those discussions.

Ownership of the New Notes

U.S. Federal Income or Withholding Tax on Interest and OID. Subject to the discussions below under "—Foreign Account Tax Compliance Act," and "—Information Reporting and Backup Withholding," any interest or OID paid on a New Note to a non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax under the portfolio interest exemption, provided that:

- the interest or OID, as applicable, is not effectively connected with your conduct of a U.S. trade or business;
- you do not actually or constructively own stock possessing 10% or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of the Code and applicable U.S. Treasury regulations; and
- either (a) you provide your name and address on an applicable IRS Form W-8 and certify, under penalties of perjury, that you are not a United States person as defined under the Code or (b) you hold your New Notes through certain foreign intermediaries and satisfy the certification requirements of applicable U.S. Treasury regulations. Special certification rules apply to non-U.S. Holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest or OID made to you generally will be subject to a 30% U.S. federal withholding tax, unless you provide the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying an exemption from or reduction in withholding under an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that interest or OID paid on the New Notes is not subject to withholding tax because it is effectively connected with your conduct of a U.S. trade or business (as discussed below under "—Income or Gain Effectively Connected with a U.S. Trade or Business").

U.S. Federal Income or Withholding Tax on Gain. Subject to the discussions below under "—Foreign Account Tax Compliance Act," and "—Information Reporting and Backup Withholding," any gain recognized on the sale, exchange , redemption, retirement or other taxable disposition of a New Note generally will not be subject to U.S. federal income tax (except to the extent attributable to accrued but unpaid interest or OID, which may be subject to the rules as discussed above under "—U.S. Federal Income or Withholding Tax on Interest and OID") unless:

- the gain is effectively connected with your conduct of a U.S. trade or business; or
- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If you are a non-U.S. Holder described in the first bullet point above, you generally will be subject to U.S. federal income tax (and possible branch profits tax) as described below under "— Income or Gain Effectively Connected with a U.S. Trade or Business". If you are a non-U.S. holder described in the second bullet point above, you generally will be subject to U.S. federal income tax at a flat 30% rate on the gain, which may be offset by certain U.S. source capital losses, unless an applicable income tax treaty provides otherwise.

Income or Gain Effectively Connected with a U.S. Trade or Business. If you are engaged in a U.S. trade or business and any interest, OID or gain on the New Notes is effectively connected with the conduct of that trade or business, then, unless an applicable income tax treaty provides otherwise, you will be subject to U.S. federal income tax on that interest, OID or gain on a net income basis (although you will be exempt from the 30% U.S. federal withholding tax, provided the certification requirements related to an IRS Form W-8ECI discussed above in "—U.S. Federal Income or Withholding Tax on Interest and OID" are satisfied) in generally the same manner as if you were a United States person as defined under the Code. In addition, if you are a corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your effectively connected earnings and profits, subject to adjustments.

U.S. Federal Estate Tax. If you are a non-resident of the United States who was not a citizen of the United States at the time of death, in each case as determined for U.S. federal estate tax purposes, your estate generally will not be subject to U.S. federal estate tax on New Notes beneficially owned by you at the time of your death, provided that any payment to you on the New Notes would be eligible for exemption from the 30% U.S. federal withholding tax under the portfolio interest exemption described above under "—U.S. Federal Income or Withholding Tax on Interest and OID" without regard to the statement requirement described in the third bullet point of that section.

Information Reporting and Backup Withholding

U.S. Holders. Generally, if you are a U.S. Holder, information reporting requirements will apply to certain payments received in the Exchange Offers, payments of interest and any OID on the New Notes, and the proceeds of the sale or other taxable disposition (including a redemption) of a New Note paid to you (unless you are an exempt recipient). Backup withholding may apply to such payments if you fail to provide a correct taxpayer identification number or a certification that you are not subject to backup withholding.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Non-U.S. Holders. Generally, if you are a non-U.S. Holder, certain payments received in the Exchange Offer, payments of interest and any OID paid to you on the New Notes and the amount of tax, if any, withheld with respect to those payments will be reported to the IRS. Copies of the information returns reporting such amounts and any withholding may also be made available to the tax authorities in the country in which you reside or are organized under the provisions of an applicable income tax treaty.

In general, you will not be subject to backup withholding with respect to such payments that we make to you provided that the applicable withholding agent has received from you the required certification that you are a non-U.S. Holder described under "—Tax Consequences to Non-U.S. Holders— Ownership of the New Notes—U.S. Federal Income or Withholding Tax on Interest and OID" or you otherwise establish an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to payments received in the Exchange Offer and to the proceeds of a sale or other disposition of New Notes within the United States or conducted through certain financial intermediaries having specified relationships to the United States, unless you certify to the applicable withholding agent under penalties of perjury that you are a non-U.S. Holder, or you otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Certain Tax Reporting Requirements

If an Exchange is treated, in whole or in part, as a "recapitalization" as described above in "—Tax Consequences to Exchanging U.S. Holders—Tax Consequences of the Exchanges," any holder that is a "significant holder" (including a holder that, immediately prior to the Exchanges, held securities we issued with a tax basis of $1,000,000 or more) may be subject to special reporting requirements with respect to the Exchanges pursuant to the rules contained in the U.S. Treasury regulations relating to reorganizations. You should consult your own tax advisor to determine whether these requirements apply to you.

Foreign Account Tax Compliance Act

Under Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), a 30% U.S. federal withholding tax may apply to any interest or OID paid on the Old Notes or New Notes if the notes are held by or through certain non-U.S. entities, including certain foreign financial institutions and investment funds (including where such an entity is acting as an intermediary), unless such non-U.S. entities satisfy specific information reporting, withholding or other compliance provisions or an exemption applies.

Prior to the issuance of proposed U.S. Treasury Regulations, such U.S. federal withholding tax under FATCA also would have applied to gross proceeds from the disposition of applicable debt instruments beginning on January 1, 2019. However, the proposed U.S. Treasury Regulations provide that such gross proceeds generally will not be subject to such U.S. federal withholding taxes under FATCA. Taxpayers may rely on these proposed U.S. Treasury Regulations until they are revoked or final U.S. Treasury Regulations are issued. You should consult your own tax advisor regarding the possible implications of FATCA on the Exchange Offers or the New Notes.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the tendering of the Old Notes in the Exchange Offers by employee benefit plans that are subject to Title I of ERISA; plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "Similar Laws") including governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign non-U.S. plans (as described in Section 4(b)(4) of ERISA); and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of ERISA by reason of the investments by such plans or accounts or arrangements therein (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering whether to tender Old Notes in the Exchange Offers, a fiduciary should determine whether such tender is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. In addition, a fiduciary of a Plan should consult with its counsel in order to determine whether such tender satisfies the fiduciary's duties to the Plan, including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes by an ERISA Plan with respect to which the Issuer, the underwriters or any guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief for direct or indirect prohibited transactions resulting from the sale, acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. Each of these exemptions contains conditions and limitations on its application, and there can be no assurance that all of the conditions will be satisfied. Therefore, each person that is considering holding the notes in reliance on an exemption should carefully review and consult with its legal advisors to confirm that it is applicable to the purchase and holding of the notes.

In light of the above, the notes should not be held by any person investing "plan assets" of any Plan, unless such holding will not constitute a nonexempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a note, each holder and subsequent transferee of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such holder or transferee to hold or acquire the notes constitutes assets of any Plan or (ii) the holding of the notes by such holder or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering holding the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes.

Holders of the notes have the exclusive responsibility for ensuring that their holding of the notes complies with the fiduciary responsibility rules of ERISA or of applicable Similar Laws and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws.

THE DEALER MANAGERS

We have retained BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to serve as the Dealer Managers of the Exchange Offers. We will pay a fee to the Dealer Managers for soliciting acceptances of the Exchange Offers. That fee is based on the size and success of the Exchange Offers and will be payable on completion of the Exchange Offers. We will pay the fees and expenses relating to the Exchange Offers. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Old Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Exchange Offers to beneficial holders. Questions regarding the terms of the Exchange Offers may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offering Memorandum. At any given time, the Dealer Managers or their affiliates may hold or trade the Old Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. Such Dealer Manages or their affiliates that hold any of the Old Notes may tender their Old Notes pursuant to the terms of the Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Additionally, affiliates of the Dealer Managers also currently serve as lenders and/or agents under our amended and restated revolving credit agreement. In connection with these transactions, the Dealer Managers or their respective affiliates have received, or may in the future receive, customary fees, commissions and reimbursement of expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge, and certain other of those Dealer Managers of their affiliates are likely to hedge or further reduce, their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge or reduce such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the New Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the New Notes.

THE EXCHANGE AND INFORMATION AGENT

Exchange and Information Agent

D.F. King & Co., Inc. has been appointed as the Exchange and Information Agent for the Exchange Offers, and will receive customary compensation for its services. All correspondence in connection with the Exchange Offers should be sent or delivered by each Eligible Holder of Old Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to D.F. King & Co., Inc. at the address and telephone number set forth on the back cover page of this Offering Memorandum.

Questions concerning tender procedures and requests for additional copies of this Offering Memorandum or the other Exchange Offer Documents should be directed to the Exchange and Information Agent at the address and telephone number set forth on the back cover page of this Offering Memorandum. Eligible Holders of any Old Notes issued in certificated form and that are held of record by a custodian bank, depositary, broker, trust company or other nominee may also contact such record holder for assistance concerning the Exchange Offers.

We will pay the Exchange and Information Agent's reasonable and customary fees for its services and will reimburse the Exchange and Information Agent for its reasonable and documented expenses.

TRANSMISSION OF INSTRUCTIONS TO AN ADDRESS OR FACSIMILE NUMBER OTHER THAN THAT OF THE EXCHANGE AND INFORMATION AGENT AS SET FORTH ON THE BACK COVER OF THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A VALID DELIVERY.

VALIDITY OF SECURITIES

Certain legal matters with respect to the validity of the New Notes offered hereby will be passed upon for us by O'Melveny & Myers LLP. Certain legal matters with respect to the New Notes will be passed upon for the Dealer Managers by Cahill Gordon & Reindel LLP.

INDEPENDENT AUDITORS

The financial statements incorporated in this Offering Memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2023 have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

No person has been authorized to give any information or to make any representations other than those contained in this Offering Memorandum, and, if given or made, such information and representations must not be relied upon as having been authorized. This Offering Memorandum does not constitute an offer to purchase or sell or the solicitation of an offer to buy or tender any securities other than the securities to which it relates or any offer to sell or purchase or the solicitation of an offer to buy or tender such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been change in our affairs since the date hereof or that the information contained herein is correct as of any time subsequent the date hereof.

Any required documents should be sent or delivered by each Eligible Holders or such Eligible Holder's broker, dealer, commercial bank or other nominee to the Exchange and Information Agent at the address set forth below.

The Exchange and Information Agent for the Exchange Offers is:

D.F. King & Co., Inc.

Banks and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll-Free: (800) 628-8510

By E-mail:
QVC@dfking.com

Questions and requests for assistance related to the Exchange Offers or for additional copies of this Offering Memorandum and other Exchange Offer Documents may be directed to the Exchange and Information Agent at the telephone number and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers. Questions regarding the terms of the Exchange Offers may be directed to the following BofA Securities, Inc. at its address and telephone number listed below.

BofA Securities

620 South Tryon Street
Charlotte, North Carolina 28255
Attn: Debt Advisory
Collect: (980) 388-3646
Toll-Free: (888) 292-0070
E-mail: debt_advisory@bofa.com