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November 20, 1993

BY HAND

The Honorable Jack B. Jacobs
 Vice Chancellor
 Court of Chancery
 Public Building
 Wilmington, Delaware 19801

Re: QVC Network, Inc. v. Paramount Communications
 Inc., et al., Civil Action No. 13208

Dear Vice Chancellor Jacobs:

With reference to the representation I made to the Court during yesterday's conference, I can confirm that QVC has (i) received commitments for \$3 billion in bank financing for its tender offer, and (ii) executed a binding agreement with BellSouth Corporation under which BellSouth will provide \$1.5 billion in equity financing in connection with QVC's tender offer and merger with Paramount. Copies of the documentation are enclosed. QVC's offer is now fully financed. Also enclosed is a copy of a letter to Paramount from QVC with regard to the fore-going developments.

At closing prices on Friday, November 19, the Viacom offer was worth \$78.24 in cash and securities and the QVC offer was worth \$89.30. The QVC offer (with a stated front and back end of \$90) is thus barely "front-end loaded," if at all; the Viacom offer, by contrast (with a stated front and back end of \$85) is heavily back-end loaded. This explains why stockholders will be forced to tender to Viacom, absent relief from the Court,

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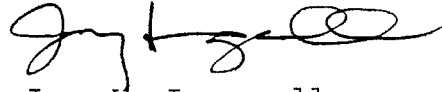
The Honorable Jack B. Jacobs

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despite the fact that -- at Friday's market prices -- QVC's offer was worth \$1.3 billion more than Viacom's.

Respectfully,



Josy W. Ingersoll

JWI:kms

Enclosure

cc: Register in Chancery (by hand)
A. Gilchrist Sparks, III, Esquire (by hand)
Charles F. Richards, Jr., Esquire (by hand)
Karen L. Morris, Esquire (by hand)