



Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	-0-	
	8	SHARED VOTING POWER
	16,013,918	
	9	SOLE DISPOSITIVE POWER
	-0-	
	10	SHARED DISPOSITIVE POWER
	16,013,918	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
16,013,918

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ X ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
37.1%

12 TYPE OF REPORTING PERSON\*  
CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 92047K107 SCHEDULE 13D/A Page 3

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)  
  
NATIONAL BROADCASTING COMPANY, INC.  
14-1682529

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
See Item 3.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	-0-	
	8	SHARED VOTING POWER
	16,013,918	
	9	SOLE DISPOSITIVE POWER
	6,198,485	
	10	SHARED DISPOSITIVE POWER
	16,013,918	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
22,212,403

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ X ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
45.0%

12 TYPE OF REPORTING PERSON\*  
CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

GENERAL ELECTRIC CAPITAL CORPORATION  
13-1500700

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES	7	SOLE VOTING POWER
		-0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		16,013,918
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		16,013,918

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
16,013,918

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ X ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
37.1%

12 TYPE OF REPORTING PERSON\*  
CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

GENERAL ELECTRIC CAPITAL SERVICES, INC.  
06-1109503

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER Disclaimed (see 11 below)
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER Disclaimed (see 11 below)
	10	SHARED DISPOSITIVE POWER -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial Ownership of all Shares disclaimed by General Electric  
Capital Services, Inc.

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ X ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Not applicable (see 11 above)

12 TYPE OF REPORTING PERSON\*  
CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 92047K107 SCHEDULE 13D/A Page 6

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)  
  
GENERAL ELECTRIC COMPANY  
14-0689340

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER Disclaimed (see 11 below)
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER Disclaimed (see 11 below)
	10	SHARED DISPOSITIVE POWER -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial Ownership of all Shares disclaimed by  
General Electric Company

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ X ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Not applicable (see 11 above)

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

NATIONAL BROADCASTING COMPANY HOLDING, INC.  
13-3448662

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 7 SOLE VOTING POWER  
Disclaimed (see 11 below)

BENEFICIALLY OWNED BY EACH REPORTING PERSON 8 SHARED VOTING POWER  
-0-

9 SOLE DISPOSITIVE POWER  
Disclaimed (see 11 below)

10 SHARED DISPOSITIVE POWER  
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial Ownership of all Shares disclaimed by  
National Broadcasting Company Holding, Inc.

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ X ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Not applicable (see 11 above)

12 TYPE OF REPORTING PERSON\*  
CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 4 (this "Amendment") amends the Schedule 13D filed on April 26, 1999, as amended by Amendment No. 1 filed on June 3, 1999, Amendment No. 2 filed on July 6, 1999 and Amendment No. 3 filed on November 29, 2000 (as so amended, the "Schedule 13D"), which relates to shares of common stock, par value \$0.01 per share, of ValueVision International, Inc., a Minnesota corporation. Capitalized terms used herein but not defined shall have the meaning attributed to them in the Schedule 13D.

Item 2. Identity and Background.

As of the date hereof, the name, business address, principal occupation or employment, and citizenship of each director and executive officer of GECEI, NBC, GE, Capital GECS, GE and NBC Holding are set forth on Schedules A, B, C, D, E and F, respectively, attached hereto.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following:

On March 20, 2001, pursuant to the Distribution Agreement, the Company issued to NBC Performance Distributor Warrants to purchase up to 343,725 shares of Common Stock at a purchase price of \$23.07 per share (the "First Performance Distributor Warrants").

On August 13, 2001, NBC, as successor to NBC Internet Inc., as successor to Xoom.com, Inc., acquired warrants to purchase 404,760 shares of Common Stock at a purchase price of \$24.71 per share (the "NBCi Warrants").

Item 5. Interest in Securities of the Issuer.

The responses of the Reporting Persons on Rows (11) through (13) of the cover pages of this Amendment are incorporated herein by reference. As of the date of this filing, GECEI, NBC, and GE Capital, by virtue of its ownership of all of the Common Stock of GECEI, may be deemed to have joint beneficial ownership of (i) 10,674,418 shares of outstanding Common Stock of the Company and (ii) 5,339,500 shares of Common Stock issuable upon the conversion of 5,339,500 shares of outstanding Preferred Stock. In addition, NBC beneficially owns the Distributor Warrant, which is currently exercisable for 1,450,000 shares of Common Stock, the Branding Warrants, which are currently exercisable for 4,000,000 shares of Common Stock, the First Performance Distributor Warrants, which are currently exercisable for 343,725 shares of Common Stock and the NBCi Warrant, which is currently exercisable for 404,760 shares of Common Stock (which securities do not include the 2,000,000 additional shares of Common Stock subject to the Branding Warrants for which the Branding Warrants are not yet exercisable). According to the Company's Form 10-Q filed on December 13, 2001, as of December 10, 2001, the Company had 37,864,406 shares of Common Stock issued and outstanding (including 10,674,418 outstanding shares of Common Stock beneficially owned by the Reporting Persons on such date). Accordingly, as of the date hereof NBC may be deemed to have beneficial ownership of 45.0% of the outstanding shares of Common Stock, assuming (i) issuance of 5,339,500 shares of Common Stock upon conversion of the Preferred Shares, (ii) the exercise of the Distributor Warrant with respect to 1,450,000 shares of Common Stock, (iii) the exercise of the Branding Warrants with respect to 4,000,000 shares of Common Stock, (iv) the exercise of the First Performance Distributor Warrants with respect to 343,725 shares of Common Stock and (v) the exercise of the NBCi Warrant with respect to 404,760 shares of Common Stock (which securities do not include the 2,000,000 additional shares of Common Stock subject to the Branding Warrants for which the Branding Warrants are not yet exercisable). As of the date hereof, GECEI and GE Capital, by virtue of its ownership of all the Common Stock of GECEI, may be deemed to have joint beneficial ownership of 37.1% of the outstanding shares of Common Stock, assuming the issuance of 5,339,500 shares of Common Stock upon conversion of the Preferred Shares.

Item 7. Exhibits.

Exhibit 14. Warrant Certificate  
Exhibit 15. Warrant Certificate

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 14, 2002

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Jonathan K. Sprole  
-----  
Jonathan K. Sprole, Managing Director

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Jonathan K. Sprole

-----  
Jonathan K. Sprole, Department Operations Manager

GENERAL ELECTRIC CAPITAL SERVICES, INC.

By: /s/ Jonathan K. Sprole  
-----  
Jonathan K. Sprole, Attorney-in-Fact

GENERAL ELECTRIC COMPANY

By: /s/ Jonathan K. Sprole  
-----  
Jonathan K. Sprole, Attorney-in-Fact

NATIONAL BROADCASTING COMPANY, INC.

By: /s/ Elizabeth A. Newell  
-----  
Elizabeth A. Newell, Assistant Secretary

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: /s/ Elizabeth A. Newell  
-----  
Elizabeth A. Newell, Assistant Secretary

SCHEDULE A  
GE CAPITAL EQUITY INVESTMENTS, INC.  
DIRECTORS

<TABLE>  
<CAPTION>

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
<S> John L. Flannery	<C> GE Capital Corporation 120 Long Ridge Road Stamford, CT 06927	<C> President, Chairman of the Board

Mr. Flannery is a U.S. citizen.  
</TABLE>

GE CAPITAL EQUITY INVESTMENTS, INC.  
EXECUTIVE OFFICERS

<TABLE>  
<CAPTION>

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
<S> John L. Flannery, Jr.	<C> GE Capital Corporation 120 Long Ridge Road Stamford, CT 06927	<C> President and Chairman of the Board
Jonathan K. Sprole	GE Capital Corporation 120 Long Ridge Road Stamford, CT 06927	Managing Director, General Counsel and Secretary
Daniel Janki	GE Capital Corporation 120 Long Ridge Road Stamford, CT 06927	Chief Financial Officer
Mario Mastrantoni	GE Capital Corporation 120 Long Ridge Road Stamford, CT 06927	Vice President - Controller
Barbara J. Gould	GE Capital Corporation 120 Long Ridge Road	Managing Director, Associate General Counsel and Assistant Secretary

Stamford, CT 06927

Peter J. Muniz	GE Capital Corporation 120 Long Ridge Road Stamford, CT 06927	Senior Vice President, Associate General Counsel and Assistant Secretary
Mark Horncastle	Clarges House 612 Clarges Street London, England	Senior Vice President, Associate General Counsel and Assistant Secretary
Ian Sharpe	GE Capital Corporation 120 Long Ridge Road Stamford, CT 06927	Vice President - Taxes

</TABLE>

Citizenship:

- -----	
Mark Horncastle	U.K.
All Others	U.S.A.

SCHEDULE B  
NATIONAL BROADCASTING COMPANY, INC.  
DIRECTORS

<TABLE>  
<CAPTION>

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
<S>	<C>	<C>
S.S. Cathcart	222 Wisconsin Avenue Suite 103 Lake Forest, IL 60045	Retired Chairman, Illinois Tool Works
D.D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, General Electric Capital Services, Inc.
P. Fresco	Fiat SpA via Nizza 250 10126 Torino, Italy	Chairman of the Board, Fiat SpA
A. M. Fudge	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Former Executive Vice President Kraft Foods, Inc.
J. R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman of the Board and Chief Executive Officer, General Electric Company
A. Jung	Avon Products, Inc. 1345 Avenue of the Americas New York, NY 10105	President and Chief Executive Officer, Avon Products, Inc.
K.G. Langone	Invemed Associates, Inc. 375 Park Avenue New York, NY 10152	Chairman, President and Chief Executive Officer, Invemed Associates, Inc.
R.B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman and Chief Executive Officer
S.G. McNealy	Sun Microsystems, Inc. 901 San Antonio Road Palo Alto, CA 94303-4900	Chairman, President and Chief Executive Officer, Sun Microsystems, Inc.
G.G. Michelson	Federated Department Stores 151 West 34th Street New York, NY 10001	Former Member of the Board of Directors, Federated Department Stores
S. Nunn	King & Spalding 191 Peachtree Street, N.E. Atlanta, Georgia 30303	Partner, King & Spalding
R.S. Penske	Penske Corporation 13400 Outer Drive, West Detroit, MI 48239-4001	Chairman of the Board and President, Penske Corporation

F.H.T. Rhodes	Cornell University 3104 Snee Building Ithaca, NY 14853	President Emeritus, Cornell University
G. L. Rogers	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board and Executive Officer, General Electric Company
A.C. Sigler	Champion International Corporation 1 Champion Plaza Stamford, CT 06921	Retired Chairman of the Board and CEO and former Director, Champion International Corporation
D.A. Warner III	J. P. Morgan Chase & Co., 270 Park Avenue New York, NY 10017-2070	Chairman of the Board The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York
R. C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, National Broadcasting Company, Inc.

Citizenship

-----	
P. Fresco	Italy
Andrea Jung	Canada
All Others	U.S.A.

</TABLE>

NATIONAL BROADCASTING COMPANY, INC

EXECUTIVE OFFICERS

<TABLE>  
<CAPTION>

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
<S> J.R. Immelt	<C> General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	<C> Chairman of the Board and Chief Executive Officer
R. C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief
M. W. Begor	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President/ Chief Financial Officer/ Treasurer
W. L. Bolster	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
R. Cotton	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
D. Ebersol	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
J. W. Eck	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
R. A. Falco	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
B. W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President - General Counsel and Secretary General Electric Company
J. W. Ireland III	National Broadcasting Company, Inc.	Executive Vice President

	30 Rockefeller Plaza New York, NY 10112	
A. R. Lack	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	President and Chief Operating Officer
P. Madison	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
S. Sassa	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
E. J. Scanlon	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
N. Shapiro	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
P. Thomas-Graham	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
L. Tu	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
M. Yudkovitz	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
D. Zaslav	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
J. Zucker	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President

Citizenship: U.S.A.

</TABLE>

SCHEDULE C  
GENERAL ELECTRIC CAPITAL CORPORATION  
DIRECTORS

<TABLE>  
<CAPTION>

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
<S> Nancy E. Barton	<C> GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	<C> Senior Vice President, General Counsel and Secretary
James R. Bunt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice President and Treasurer
David L. Calhoun	GE Aircraft Engines 1 Neumann Way Cinchinnati, OH 45215	Chief Executive Officer
Dennis D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board and Executive Officer
Scott C. Donnelly	General Electric CR&D One Research Circle Niskayuna, NY 12309	Senior Vice President
Michael D. Fraizer	GE Financial Assurance 6604 W. Broad Street Richmond, VA 23230	President & CEO
Arthur H. Harper	GE Capital Corporation 260 Long Ridge Road	Executive Vice President

	Stamford, CT 06927	
Benjamin W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President, General Counsel and Secretary
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman and CEO
Robert Jeffe	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President, Corporate Business Development
John H. Myers	GE Investment Corporation 3003 Summer Street, 7th Fl. Stamford, CT 06905	Chairman and President
Denis J. Nayden	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Chairman and CEO
Michael A. Neal	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	President and COO
James A. Parke	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Vice Chairman and CFO
Ronald R. Pressman	Employers Reinsurance Corporation 5200 Metcalf Overland Park, KS 66204	Chairman, President & CEO
Gary M. Reiner	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Sr. Vice President & Chief Information Officer
Gary L. Rogers	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman
John M. Samuels	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice President & Senior Counsel Corporate Taxes
Keith S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President, Finance & CFO
Edward D. Stewart	GE Capital Corporation 1600 Summer Street Stamford, CT 06927	Executive Vice President
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Chairman & CEO

Citizenship: U.S.A.

</TABLE>

GENERAL ELECTRIC CAPITAL CORPORATION

OFFICERS

<TABLE>  
<CAPTION>

NAME	PRESENT BUSINESS ADDRESS	PRINCIPAL OCCUPATION
-----	-----	-----
<S>	<C>	<C>
Denis J. Nayden	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Chairman and CEO
Michael A. Neal	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	President and COO
James A. Parke	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Vice Chairman & CFO

Arthur H. Harper	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Executive Vice President
Edward D. Stewart	GE Capital Corporation 1600 Summer Street Stamford, CT 06927	Executive Vice President
Nancy E. Barton	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Senior Vice President, General Counsel & Secretary
Kathryn A. Cassidy	GE Capital Corporation 201 High Ridge Road Stamford, CT 06927	Senior Vice President Treasury & Global Funding
James A. Colica	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Senior Vice President Global Risk Management
Richard D'Avino	GE Capital Corporation 777 Long Ridge Road Stamford, CT 06927	Senior Vice President, Taxes
Richard L. Lewis	GE Capital Corporation 120 Long Ridge Road Stamford, CT 06927	Senior Vice President
David R. Nissen	GE Capital Corporation 1600 Summer Street Stamford, CT 06927	Senior Vice President Global Consumer Finance
Marc J. Saperstein	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Senior Vice President Human Resources
Joan C. Amble	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Vice President and Controller

Citizenship: U.S.A.

</TABLE>

SCHEDULE 1  
GENERAL ELECTRIC CAPITAL SERVICES, INC.  
DIRECTORS

<TABLE>  
<CAPTION>

NAME	PRESENT BUSINESS ADDRESS	PRINCIPAL OCCUPATION
-----	-----	-----
<S> Nancy E. Barton	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Senior Vice President, General Counsel and Secretary
James R. Bunt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice President and Treasurer
David L. Calhoun	GE Aircraft Engines 1 Neumann Way Cincinnati, OH 45215	Chief Executive Officer
Dennis D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board and Executive Officer
Scott C. Donnelly	General Electric CR&D One Research Circle Niskayuna, NY 12309	Senior Vice President
Michael D. Fraizer	GE Financial Assurance 6604 W. Broad Street Richmond, VA 23230	President & CEO
Arthur H. Harper	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Executive Vice President

Benjamin W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President, General Counsel and Secretary
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman and CEO
Robert Jeffe	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President, Corporate Business Development
John H. Myers	GE Investment Corporation 3003 Summer Street, 7th Fl. Stamford, CT 06905	Chairman and President
Denis J. Nayden	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Chairman and CEO
Michael A. Neal	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	President and COO
James A. Parke	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Vice Chairman and CFO
Ronald R. Pressman	Employers Reinsurance Corporation 5200 Metcalf Overland Park, KS 66204	Chairman, President & CEO
Gary M. Reiner	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Sr. Vice President & Chief Information Officer
Gary L. Rogers	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman
John M. Samuels	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice President & Senior Counsel Corporate Taxes
Keith S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President, Finance & CFO
Edward D. Stewart	GE Capital Corporation 1600 Summer Street Stamford, CT 06927	Executive Vice President
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Chairman & CEO

Citizenship: U.S.A.

</TABLE>

GENERAL ELECTRIC CAPITAL SERVICES, INC.

EXECUTIVE OFFICERS

<TABLE> <CAPTION>	PRESENT BUSINESS ADDRESS	PRINCIPAL OCCUPATION
NAME	-----	-----
<S>	<C>	<C>
Dennis D. Dammerman	GE Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman and Executive Officer
Denis J. Nayden	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Chairman and CEO
Michael D. Fraizer	GE Financial Assurance 6604 W. Broad Street Richmond, VA 23230	Executive Vice President
Arthur H. Harper	GE Capital Corporation	Executive Vice President

260 Long Ridge Road  
Stamford, CT 06927

Michael A. Neal	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	President and COO
James A. Parke	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Vice Chairman & CFO
Arthur H. Harper	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Executive Vice President
Edward D. Stewart	GE Capital Corporation 1600 Summer Street Stamford, CT 06927	Executive Vice President
Nancy E. Barton	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Senior Vice President, General Counsel & Secretary
Kathryn A. Cassidy	GE Capital Corporation 201 High Ridge Road Stamford, CT 06927	Senior Vice President Treasury & Global Funding
James A. Colica.	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Senior Vice President Global Risk Management
Richard D'Avino	GE Capital Corporation 777 Long Ridge Road Stamford, CT 06927	Senior Vice President, Taxes
Richard L. Lewis	GE Capital Corporation 120 Long Ridge Road Stamford, CT 06927	Senior Vice President
David R. Nissen	GE Capital Corporation 1600 Summer Street Stamford, CT 06927	Senior Vice President Global Consumer Finance
Marc J. Saperstein	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Senior Vice President Human Resources
Joan C. Amble	GE Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Vice President and Controller

Citizenship: U.S.A.

</TABLE>

SCHEDULE E  
GENERAL ELECTRIC COMPANY  
DIRECTORS

<TABLE>  
<CAPTION>

NAME	PRESENT BUSINESS ADDRESS	PRINCIPAL OCCUPATION
- - - - -	- - - - -	- - - - -
<S>	<C>	<C>
J.I. Cash, Jr.	Harvard Business School Morgan Hall Soldiers Field Road Boston, MA 02163	Professor of Business Administration-Graduate School of Business Administration, Harvard University
S.S. Cathcart	222 Wisconsin Avenue Suite 103 Lake Forest, IL 60045	Retired Chairman, Illinois Tool Works
Dennis D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board and Executive Officer. General Electric Company; Chairman, General Electric Capital Services, Inc.
P. Fresco	Fiat SpA Via Nizza 250	Chairman of the Board Fiat SpA

	10126 Torino, Italy	
A.M. Fudge	4 Lowlyn Road Westport, CT 06880	Former Executive Vice President, Kraft Foods, Inc.
C.X. Gonzalez	Kimberly-Clark de Mexico, S.A. de C.V. Jose Luis Lagrange 103, Tercero Piso Colonia Los Morales Mexico, D.F. 11501, Mexico	Chairman of the Board and Chief Executive Officer, Kimberly-Clark de Mexico, Sa.A. de C.V.
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman of the Board and Chief Executive Officer, General Electric Company
A. Jung	Avon Products 1345 Avenue of the Americas New York, NY 10105	Chairman and Chief Executive Officer, Avon Products, Inc.
K.G. Langone	Invedmed Associates, Inc. 375 Park Avenue New York, NY 10152	Chairman, President and Chief Executive Officer, Invermed Associates, Inc.
R.B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman and Chief Executive Officer
S.G. McNealy	Sun Microsystems, Inc. 901 San Antonio Road Palo Alto, CA 94303-4900	Chairman, President and Chief Executive Officer, Sun Microsystems, Inc.
G.G. Michelson	Federated Department Stores 151 West 34th Street New York, NY 10001	Former Member of the Board of Directors, Federated Department Stores
S. Nunn	King & Spalding 191 Peachtree Stsreet, N.E. Atlanta, Georgia 30303	Partner, King & Spalding
R.S. Penske	Penske Corporation 13400 Outer Drive, West Detroit, MI 48239-4001	Chairman of the Board and President, Penski Corporation
F.H.T. Rhodes	Cornell University 3104 Snee Building Ithaca, NY 14853	President Emeritus Cornell University
G. L. Rogers	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board and Executive Officer, General Electric Company
A.C. Sigler	Champion International Corporation 1 Champion Plaza Stamford, CT 06921	Retired Chairman of the Board and CEO and Former Director, Champion International Corporation
D.A. Warner III	J.P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York 345 Park Avenue New York, NY 10154	Retired Chairman of the Board
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman & Chief Executive Officer, National Broadcasting Company, Inc.

Citizenship

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P. Fresco	Italy
C.X. Gonzalez	Mexico
A. Jung	Canada
All Others	U.S.A.

</TABLE>

## EXECUTIVE OFFICERS

<TABLE> <CAPTION>	PRESENT BUSINESS ADDRESS	PRINCIPAL OCCUPATION
NAME -----	-----	-----
<S> J.R. Immelt	<C> General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	<C> Chairman of the Board and Chief Executive Officer
P.D. Ameen	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice President and Controller
J.R. Bunt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice President and Treasurer
D.C. Calhoun	General Electric Company 1 Neumann Way Cincinnati, OH 05215	Senior Vice President GE Aircraft Engines
J.P. Campbell	General Electric Company Appliance Park Louisville, KY 40225	Vice President GE Appliances
W.J. Conaty	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President Human Resources
D.D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board and Executive Officer. General Electric Company; Chairman, General Electric Capital Services, Inc.
S.C. Donnelly	General Electric Company Once Research Circle Niskayuna 12309	Senior Vice President Corporate Research and Development
M.J. Espe	General Electric Company Nela Park Cleveland, OH 44112	Senior Vice President GE Lighting
Y. Fujimori	General Electric Company 1 Plastics Avenue Pittsfield, MA 01201	Senior Vice President GE Plastics
B.W. Heinemann, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President General Counsel and Secretary
J.M. Hogan	General Electric Company P.O. Box 414 Milwaukee, WI 53201	Senior Vice President GE Medical Systems
R.A. Jeffe	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President Corporate Business Development
J. Krenicki, Jr.	General Electric Company 2901 East Lake Road Eire, PA 16531	Vice President GE Transportation Systems
R.W. Nelson	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice President Corporate Financial Planning and Analysis
G.M. Reiner	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President Chief Information Officer
J.G. Rice	General Electric Company 4200 Wildwood Parkway Atlanta, GA 30339	Senior Vice President GE Power Systems
G. L. Rogers	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board and Executive Officer
K.S. Sherin	General Electric Company 3135 Easton Turnpike	Senior Vice President Finance and Chief Financial Officer

Fairfield, CT 06431

L.G. Trotter	General Electric Company 41 Woodford Avenue Plainville, CT 06062	Senior Vice President GE Industrial Systems
W. A. Woodburn	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President GE Speciality Materials
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman & Chief Executive Officer, National Broadcasting Company, Inc.

</TABLE>

SCHEDULE F  
NATIONAL BROADCASTING COMPANY HOLDING, INC.  
DIRECTORS

<TABLE>  
<CAPTION>

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
<S> James I. Cash, Jr.	<C> Harvard Business School Morgan Hall Soldiers Field Road Boston, MA 02163	<C> Professor of Business Administration-Graduate School of Business Administration, Harvard University
S.S. Cathcart	222 Wisconsin Avenue Suite 103 Lake Forest, IL 60045	Retired Chairman Illinois Tool Works
D.D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board And Executive Officer, General Electric Company; Chairman, General Electric Capital Services, Inc.
P. Fresco	Fiat SpA Via Nissa 250 10126 Torino, Italy	Chairman of the Board, Fiat SpA
Claudio Gonzalez	Kimberley-Clark de Mexico S.A. de C.V. Jose Luis Lagrange 103, Tercero Piso Colonia Los Morales Mexico, D.F. 11510, Mexico	Chairman of the Board And Chief Executive Officer, Kimberley-Clark de Mexico, S.A. de C.V.
A. Jung	Avon Products, Inc. 1345 Avenue of the Americas New York, NY 10105	President and Chief Executive Officer, Avon Products, Inc.
S.G. McNealy	Sun Microsystems, Inc. 901 San Antonia Road Paolo Alto, CA 94303-4900	Chairman, President and Chief Executive Officer, Sun Microsystems, Inc.
G.G. Michelson	Federated Department Stores 151 West 34th Street New York, NY 10001	Former Member of the Board of Directors, Federated Department Stores
S. Nunn	King & Spalding 191 Peachtree Street, N.E. Atlanta, Georgia 30303	Partner, King & Spalding
R.S. Penske	Penske Corporation 13400 Outer Drive, West Detroit, MI 48239-4001	Chairman of the Board And President, Penske Corporation
F.H.T. Rhodes	Cornell University 3104 Snee Building Ithaca, NY 14853	President Emeritus, Cornell University
A.C. Sigler	Champion International Corporation 1 Champion Plaza	Retired Chairman of the Board and CEO and former Director

Stamford, CT 06921

Champion International Corporation

D.A. Warner III

J.P. Morgan Chase & Co.  
270 Park Avenue  
New York, NY 10017-2070

Chairman of the Board  
The Chase Manhattan Bank and  
Morgan Guaranty Trust Co. of  
New York

Citizenship:

-----

P. Fresco	Italy
Andrea Jung	Canada
All Others	U.S.A.

</TABLE>

<TABLE>  
<CAPTION>

NATIONAL BROADCASTING COMPANY HOLDING, INC.

EXECUTIVE OFFICERS

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
<S> Robert C. Wright	<C> National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	<C> Chairman, Chief Executive Officer
Andrew Lack	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	President, Chief Operating Officer
Mark Vachon	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice President, Treasurer
Brian O'Leary	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Benjamin Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Secretary
Eliza Fraser	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Assistant Secretary
Elizabeth Newell	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Secretary

</TABLE>

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF A SHAREHOLDER AGREEMENT, DATED AS OF APRIL 14, 1999, AMONG VALUEVISION INTERNATIONAL, INC., G.E. CAPITAL EQUITY INVESTMENTS, INC. AND NATIONAL BROADCASTING COMPANY, INC.

THE RESTATED ARTICLES OF INCORPORATION OF THE COMPANY (AS DEFINED BELOW), AS AMENDED, PROVIDE THAT, EXCEPT AS OTHERWISE PROVIDED BY LAW, SHARES OF STOCK IN THE COMPANY SHALL NOT BE TRANSFERRED TO "ALIENS" UNLESS, AFTER GIVING EFFECT TO SUCH TRANSFER, THE AGGREGATE NUMBER OF SHARES OF STOCK OWNED BY OR FOR THE ACCOUNT OF "ALIENS" WILL NOT EXCEED 20% OF THE NUMBER OF SHARES OF OUTSTANDING STOCK OF THE COMPANY, AND THE AGGREGATE VOTING POWER OF SUCH SHARES WILL NOT EXCEED 20% OF THE AGGREGATE VOTING POWER OF ALL OUTSTANDING SHARES OF VOTING STOCK OF THE COMPANY. NOT MORE THAN 20% OF THE AGGREGATE VOTING POWER OF ALL SHARES OUTSTANDING ENTITLED TO VOTE MAY BE VOTED BY OR FOR THE ACCOUNT OF "ALIENS." IF, NOTWITHSTANDING SUCH RESTRICTION ON TRANSFERS TO "ALIENS", THE AGGREGATE NUMBER OF SHARES OF STOCK OWNED BY OR FOR THE ACCOUNT OF "ALIENS" EXCEEDS 20% OF THE NUMBER OF SHARES OF OUTSTANDING STOCK OF THE COMPANY OR IF THE AGGREGATE VOTING POWER OF SUCH SHARES EXCEEDS 20% OF THE AGGREGATE VOTING POWER OF ALL OUTSTANDING SHARES OF VOTING STOCK OF THE COMPANY, THE COMPANY HAS THE RIGHT TO REDEEM SHARES OF ALL CLASSES OF CAPITAL STOCK, AT THEIR THEN FAIR MARKET VALUE, ON A PRO RATA BASIS, OWNED BY OR FOR THE ACCOUNT OF ALL "ALIENS" IN ORDER TO REDUCE THE NUMBER OF SHARES AND/OR PERCENTAGE OF VOTING POWER HELD BY OR FOR THE ACCOUNT OF "ALIENS" TO THE MAXIMUM NUMBER OR PERCENTAGE ALLOWED UNDER THE RESTATED ARTICLES OF INCORPORATION, AS AMENDED, OR AS OTHERWISE REQUIRED BY APPLICABLE FEDERAL LAW.

AS USED HEREIN, "ALIENS" MEANS ALIENS AND THEIR REPRESENTATIVES, FOREIGN GOVERNMENTS AND THEIR REPRESENTATIVES, AND CORPORATIONS ORGANIZED UNDER THE LAW OF A FOREIGN COUNTRY, AND THEIR REPRESENTATIVES. THE COMPANY WILL FURNISH TO ANY SHAREHOLDER REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, PREFERENCES, LIMITATIONS, AND RELATIVE RIGHTS OF THE SHARES OF EACH CLASS OR SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THEY HAVE BEEN DETERMINED, AND THE AUTHORITY OF THE BOARD TO DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF SUBSEQUENT CLASSES OR SERIES.

No. W-4

343,725 Warrants

## COMMON STOCK PURCHASE WARRANTS

Exercisable commencing March 20, 2001  
Void after Expiration Time (as defined herein)

ValueVision International, Inc., a Minnesota corporation (the "Company"), hereby certifies that, for value received, National Broadcasting Company, Inc., a Delaware Corporation (the "Initial Holder" or "NBC"), or registered assigns (in either case, the "Warrantholder"), is the owner of Three Hundred Forty-three Thousand, Seven Hundred Twenty-five (343,725) Warrants (as defined below), each of which entitles the Warrantholder to purchase from the Company one fully paid, duly authorized and nonassessable share of Common Stock, par value \$0.01 per share, of the Company (the "Common Stock") at any time or from time to time subject to the terms set forth herein, commencing on March 20, 2001 (the "Issue Date") and continuing up to the Expiration Time (as defined herein) at a per share exercise price determined according to the terms and subject to the conditions set forth in this certificate (the "Warrant Certificate"). The number of shares of Common Stock issuable upon exercise of each such Warrant and the exercise price per share of Common Stock are subject to adjustment from time to time pursuant to the provisions of Sections 8 and 9 of this Warrant Certificate. The Warrants evidenced by this Warrant Certificate (the "Warrants") are being issued pursuant to a Distribution and Marketing Agreement, dated as of March 8, 1999 (as it may be amended, supplemented or otherwise modified from time to time, the "Distribution Agreement"), by and between the Company and the Initial Holder.

Section 1. Definitions. As used in this warrant certificate, the following terms shall have the meanings set forth below:

"Additional Warrants" shall have the meaning set forth in the Distribution Agreement and shall include the Warrants hereunder.

"Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly controls, is controlled by; or is under common control with, such Person. As used in this definition, "control" (including its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of

securities or partnership or other ownership interests, by contract or otherwise).

"Articles of Incorporation" shall mean the Articles of Incorporation of the Company, as amended from time to time.

"Beneficially Own" shall have the meaning set forth in Rule 13d-3 under the Exchange Act, except that a Person shall be deemed to "Beneficially Own" all securities that such Person has a right to acquire, whether such right is exercisable immediately or only after the passage of time (and without any additional condition), provided that a Person shall not be deemed to "Beneficially Own" any shares of Common Stock which are issuable upon exercise of any Additional Warrants unless and until such Additional Warrants are actually issued and outstanding (at which time such Person shall be deemed to Beneficially Own all shares of Common Stock which are issuable upon exercise of such Additional Warrants, whether or not they are vested or unvested) and, provided further, except as expressly provided in this Agreement no Person shall be deemed to "Beneficially Own" any securities issuable upon exercise of the Purchase Warrant unless and until the shareholder Approval is obtained. In the event that the Shareholder Approval is obtained, when calculating Beneficial Ownership on any particular date after receipt of such Shareholder Approval, the Purchase Warrant will be deemed to represent Beneficial ownership of the maximum number of shares of Common Stock that could be acquired upon exercise of the Purchase Warrant on such date.

"Board of Directors" shall mean the board of directors of the Company.

"Business Day" shall mean any day, other than a Saturday, Sunday or a day on which commercial banks in New York, New York are authorized or obligated by law or executive order to close.

"Change in Control" shall mean any of the following: (i) a merger, consolidation or other business combination or transaction to which the Company is a party if the shareholders of the Company immediately prior to the effective date of such merger, consolidation or other business combination or transaction, as a result of such merger, consolidation or other business combination or transaction, do not have Beneficial ownership of voting securities representing 50% or more of the Total Current Voting Power of the surviving corporation following such merger, consolidation or other business combination or transaction; (ii) an acquisition by any Person (other than the Restricted Parties and their Affiliates or any 13D Group to which any of them is a member) of Beneficial Ownership of Voting Stock of the Company representing 25% or more of the Total Current Voting Power of the Company, (iii) a sale of all or substantially all the consolidated assets of the company to any Person or Persons (other than Restricted Parties and their Affiliates or any 13D Group to which any of them is a member); or (iv) a liquidation or dissolution of the Company.

"Common Stock" shall have the meaning set forth in the preamble hereto.

"Company" shall have the meaning set forth in the preamble hereto.

"Designated Entity" shall mean Home Shopping Network, Inc., QVC, Inc., Shop-At-Home, Inc. or Paxson Communications Corporation.

"Distribution Agreement" shall mean the Distribution and Marketing Agreement dated as of March 8, 1999 between the Company and NBC pursuant to which NBC has agreed to distribute certain programming of the Company, as such agreement may be amended from time to time.

"Distribution Agreement Termination Event" shall mean a termination of the Distribution Agreement by the Company (i) as a result of the failure of NBC to achieve certain performance targets set forth in Sections 8(a), (b) or (c) of the Distribution Agreement or (ii) pursuant to the Company's right, to so terminate under Section 10 of the Distribution Agreement.

"Election to Exercise" shall have the meaning set forth in Section 4.2(a) hereof.

"Equity Securities" shall mean, with respect to any Person, any and all common stock, preferred stock, any other class of capital stock and partnership or limited liability company interests of such Person or any other similar interests of any Person that is not a corporation, partnership or limited liability company.

"Exchange Act" shall mean the Securities Exchange act of

1934, as amended, and the rules and regulations promulgated thereunder.

"Exercise Date" shall have the meaning set forth in Section 8 hereof.

"Expiration Date" shall mean with respect to any Warrant represented hereunder, the fifth anniversary of the vesting date (as set forth in Section 4.1(a) hereof) of such Warrant.

"Expiration Time" shall mean 5:00 P.M., New York City time, on the Expiration Date.

"Expired" shall mean, with respect to a Warrant issued hereunder, that such Warrant has not been exercised prior to the Expiration Date for such Warrant.

"Fractional Warrant Share" shall mean any fraction of a whole share of Common Stock issued, or issuable upon, exercise of the Warrants.

"GE Capital" shall mean G.E. Capital Equity Investments, Inc., a Delaware corporation, together with its successors by operation of law.

"Governmental Entity" shall mean any federal, state or local government or any court, administrative agency or commission or other governmental authority or agency, domestic or foreign.

"Independent Expert" shall mean an investment banking firm mutually acceptable to the Company and the Warrantholder.

"Initial Holder" shall have the meaning set forth in the preamble hereto.

"Investment Agreement" shall mean the Investment Agreement, dated as of March 8, 1999 (as it may be amended, supplemented or otherwise modified from time to time), by and between the Company and GE Capital.

"Issue Date" shall have the meaning set forth in the preamble hereto.

"Market Price" shall mean, with respect to a share of Common Stock on any day, except as set forth below in the case that the shares of Common Stock are not publicly held or listed, the average of the "quoted prices" of the Common Stock for 30 consecutive Trading Days commencing 45 Trading Days before the date in question. The term "quoted prices" of the Common Stock shall mean the last reported sale price on that day or, in case no such reported sale takes place on such day, the average of the last reported bid and asked prices, regular way, on that day, in either case, as reported in the consolidated transaction reporting system with respect to securities quoted on Nasdaq or, if the shares of Common Stock are not quoted on Nasdaq, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading or, if the shares of Common Stock are not quoted on Nasdaq and not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices on such other nationally recognized quotation system then in use, or, if on any such day the shares of Common Stock are not quoted on any such quotation system, the average of the closing bid and asked prices as furnished by a professional market maker selected by the Board of Directors making a market in the shares of Common Stock. Notwithstanding the foregoing, if the shares of Common Stock are not publicly held or so listed, quoted or publicly traded, the "Market Price" means the fair market value of a share of Common Stock, as determined in good faith by the Board of Directors; provided, however, that if the Warrantholder shall dispute the fair market value as determined by the Board, the Warrantholder and the Company may retain an independent expert. The determination of fair market value by the independent expert shall be final, binding and conclusive on the Company and the Warrantholder. All costs and expenses of the independent expert shall be borne by the Warrantholder unless the determination of fair market value is more favorable to such Warrantholder by 5% or more, in which case, all such costs and expenses shall be borne by the Company.

"Nasdaq" shall mean The Nasdaq Stock Market's National Market.

"NBC" shall have the, meaning set forth in the preamble hereto.

"Organic Change" shall mean, with respect to any Person, any transaction (including without limitation any recapitalization, capital reorganization or reclassification of any class or series of Equity Securities, any consolidation of such Person with, or merger of such Person into, any other Person, any merger of another Person into such Person (other than a merger which does not result in a reclassification, conversion, exchange or cancellation of outstanding shares of capital stock of such Person), and any sale or transfer or lease of all or substantially all of the assets of such Person, but not including any stock split, combination or subdivision which is the subject of Section 9.1(b)) pursuant to which any class or series of Equity Securities of such Person is exchanged for, or converted into the right to receive other securities, cash or other Property.

"Person" shall mean any individual, firm, corporation, company, limited liability company, association, partnership, joint venture, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"Preferred Stock" shall mean the Series A Redeemable Convertible Preferred Stock, par value \$0.01 per share, of the Company.

"Purchased Shares" shall have the meaning set forth in Section 9.1(e) hereof.

"Purchase Warrant" shall mean the Common Stock Purchase Warrant (No. W-1) (and any replacement(s) thereof) exercisable for up to 39.9% of the Common Stock of the Company issued to GE Capital pursuant to the Investment Agreement.

"Record Date" shall have the meaning set forth in Section 9.1(a) hereof.

"Reference Date" shall have the meaning set forth in Section 9.1(d) hereof.

"Relevant Date" shall have the meaning set forth in Section 9.1(c) hereof.

"Restricted Parties" shall mean each of (i) NBC, its Ultimate Parent Entity (if any), each Subsidiary of NBC and each subsidiary of its Ultimate Parent Entity, (ii) GE Capital, its Ultimate Parent Entity (if any), each Subsidiary of GE Capital and each Subsidiary of its Ultimate Parent Entity and (iii) any Affiliate of any Person that is a Restricted Party if (and only if) such Restricted Party has the right or power (acting alone or solely with other Restricted Parties) to either cause such Affiliate to comply with or prevent such Affiliate from not complying with all of the terms of this Agreement that are applicable to Restricted Parties.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shareholder Agreement" shall mean the Shareholder Agreement, dated as of the date hereof, among GE Capital, NBC and the Company.

"Shareholder Approval" shall have the meaning ascribed to such term in the Investment Agreement.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company, joint venture or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, directly or indirectly through one or more intermediaries (including, without limitation, other subsidiaries), or both, by such Person.

"Term" shall mean the base or initial term of the Written Commitment, excluding any renewal period or automatic extensions thereunder.

"13D Group" means any "group" (within the meaning of Section 13(d) of the Exchange Act) formed for the purpose of acquiring, holding, voting or disposing of Voting Stock.

"Total Current Voting Power" shall mean, with respect to any corporation the total number of votes which may be cast in the election of members of the Board of Directors of the corporation if all securities entitled to vote in the election of such directors (excluding shares of preferred stock that are entitled to elect

directors only upon the occurrence of customary events of default) are present and voted (it being understood that the Preferred Stock will be included on an as converted basis in the calculation of Total Current Voting Power of the Company).

"Trading Day" shall mean any day on which Nasdaq is open for trading, or if the shares of Common Stock are not quoted on Nasdaq, any day on which the principal national securities exchange or national quotation system on which the shares of Common Stock are listed, admitted to trading or quoted is open for trading, or if the shares of Common Stock are not so listed, admitted to trading or quoted, any Business Day.

"Ultimate Parent Entity" shall mean, with respect to any person (the "Subject Person"), the Person (if any) that (i) owns, directly or indirectly through one or more intermediaries, or both, shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of the Subject person and (ii) is not itself a Subsidiary of any other Person or is a natural person.

"Voting Stock" shall mean shares of the Common Stock and Preferred Stock and any other securities of the Company having the ordinary power to vote in the election of members of the Board of Directors of the Company.

"VVTV" shall mean the home shopping television program service of the Company presently known as "ValueVision Television" and a successor home shopping or transactional television program services of the Company.

"Warrant" shall have the meaning set forth in the preamble hereto.

"Warrant Cancellation Event" shall mean that on or prior to August 31, 1999, the Closing (as defined in the Investment Agreement) under the Investment Agreement shall not have occurred or that Shareholder Approval shall not have been obtained, as set forth in Section 9(a) or 9(b) of the Distribution Agreement.

"Warrant Certificate" shall have the meaning set forth in the preamble hereto.

"Warrant Register" shall have meaning set forth in Section 2.2 hereof.

"Warrant Shares" shall mean the shares of Common Stock issued, or issuable upon, exercise of the Warrants.

"Warrantholder" shall have the meaning set forth in the preamble hereto.

"Written Commitment" shall mean the written commitments between NBC and various entities entered into between May 15, 2000 and October 31, 2000 for the rollout of VVTV, a summary of which is attached as Annex A hereto.

## Section 2. Transferability.

2.1 Registration. The warrants shall be issued only in registered form. The Company agrees to maintain, at its office or agency, books for the registration and transfer of the Warrants.

2.2 Transfer. Subject to the terms and conditions of the Shareholder Agreement, the warrants evidenced by this Warrant Certificate may be sold or otherwise transferred at any time (except as such sale or transfer may be restricted pursuant to regulations of the Federal Communications Commission, the Securities Act or any applicable state securities laws) with the prior written consent of the Company, which consent shall not be unreasonably withheld; provided, however, that the consent of the Company shall not be deemed to have been unreasonably withheld if Company does not approve a transfer of such Warrants to any Designated Entity. Any such sale or transfer shall be effected on the books of the Company (the "Warrant Register") maintained at its principal executive offices upon surrender of this Warrant Certificate for registration of transfer duly endorsed by the Warrantholder or by its duly authorized attorney or representative, or accompanied by proper evidence of succession, assignment or authority to transfer. Upon any registration of transfer, the Company shall execute and deliver a new Warrant Certificate or Certificates in appropriate denominations to the Person or Persons entitled thereto.

## Section 3. Exchange of Warrant Certificate.

Any Warrant Certificate may be exchanged for another certificate or certificates of like tenor entitling the Warrantholder to purchase a like aggregate number of Warrant Certificates as the certificate or certificates surrendered then entitles such Warrantholder to purchase. Any Warrantholder desiring to exchange a Warrant Certificate shall make such request in writing delivered to the Company, and shall surrender, properly endorsed, the certificate evidencing the Warrant to be exchanged. Thereupon, the Company shall execute and deliver to the Person entitled thereto a new Warrant Certificate or Certificates as so requested.

#### Section 4. Term of Warrants; Exercise of Warrants.

##### 4.1 Vesting and Duration of Warrants.

(a) The Warrants shall vest in full as of the Issue Date.

(b) Subject to the terms and conditions set forth in this Warrant Certificate, the Warrantholder may exercise the Warrants evidenced hereby, in whole or in part, at any time and from time to time after the Issue Date and before the Expiration Time of such Warrants. Any Warrant not exercised by the Expiration Time applicable to such Warrant shall become void, and all rights thereunder with respect to such Warrant shall thereupon cease.

##### 4.2 Exercise of warrant.

(a) On the terms and subject to the conditions set forth in this Warrant Certificate, the Warrantholder may exercise the warrants evidenced hereby, in whole or in part, by presentation and surrender to the Company of this Warrant Certificate together with the attached Election to Exercise (the "Election to Exercise") duly filled in and signed, and accompanied by payment to the Company of the Exercise Price for the number of Warrant Shares specified in such Election to Exercise. Payment of the aggregate Exercise Price shall be made (i) in cash in an amount equal to the aggregate Exercise Price; (ii) by certified or official bank check in an amount equal to the aggregate Exercise Price or (iii) by any combination of the foregoing. In lieu of the above, the Warrantholder may deliver an Election to Exercise that provides for a recapitalization or exchange of Warrants for Warrant Shares having an aggregate value equal to the excess of (x) the aggregate value of the Warrant Shares to which the Warrants so exercised relate (based on the determination of the Market Price of the Common Stock as of such date) over (y) the aggregate Exercise Price of such Warrants.

(b) On the terms and subject to the conditions set forth in this Warrant Certificate, upon such presentation of a duly executed Election to Exercise and surrender of this warrant Certificate and payment of such aggregate Exercise Price as set forth in paragraph (a) hereof, the Company shall promptly issue and cause to be delivered to the Warrantholder, or, subject to Section 2 hereunder, to such Persons as the Warrantholder may designate in writing, a certificate or certificates (in such name or names as the Warrantholder may designate in writing) for the specified number of duly authorized, fully paid and nonassessable Warrant Shares issuable upon exercise, and shall deliver to the Warrantholder cash, as provided in Section 10 hereof, with respect to any Fractional Warrant Shares otherwise issuable upon such surrender. In the event that the Warrants evidenced by this Warrant Certificate are exercised in part prior to the Expiration Time applicable to such Warrants, the Company shall issue and cause to be delivered to the Warrantholder, or, subject to Section 2 hereunder, to such Persons as the Warrantholder may designate in writing, a certificate or Certificates (in such name or names as the Warrantholder may designate in writing) evidencing any remaining unexercised and unexpired Warrants.

(c) Each Person in whose name any certificate for Warrant Shares is issued shall for all purposes be deemed to have become the holder of record of the Warrant Shares represented hereby on the first date on which both the Warrant Certificate evidencing the respective Warrants was surrendered, along with a duly executed Election to Exercise, and payment of the Exercise price and any applicable taxes was made, irrespective of date of issue or delivery of such certificate.

4.3 Conditions to Exercise. Each exercise of the Warrants shall be subject to the following conditions:

(a) Such exercise shall be consistent with the terms of Section 4.1 hereof; and

(b) The purchase of the Warrant Shares issuable upon such exercise shall not be prohibited under applicable law.

#### Section 5. Payment of Taxes.

The Company shall pay any and all documentary, stamp or similar issue or transfer taxes and other governmental charges that may be imposed under the laws of the United States or any political subdivision or taxing authority thereof or therein in respect of any issue or delivery of Warrant Shares or of other securities or property deliverable upon exercise of

the Warrants evidenced by this Warrant Certificate or certificates representing such shares or securities (other than income or withholding taxes imposed on the Warrantholder); provided, however, that the Company shall not be required to pay any tax or taxes which may be payable with respect to any transfer involving the issue of any Warrant Certificate or any certificates for Warrant Shares in a name other than that of the registered holders thereof, and the company shall not be required to issue or deliver such Warrant certificate or certificates for Warrant Shares unless and until the person or persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

#### Section 6. Mutilated or Missing Warrant.

If any Warrant Certificate is lost, stolen, mutilated or destroyed, the Company shall issue in exchange and substitution for and upon cancellation of the mutilated Warrant Certificate, or in lieu of and substitution for the Warrant Certificate lost, stolen or destroyed, upon receipt of a proper affidavit or other evidence reasonably satisfactory to the Company (and surrender of any mutilated Warrant Certificate) and indemnity in form and amount reasonably satisfactory to the Company in each instance protecting the Company, a new Warrant Certificate of like tenor and representing an equivalent number of Warrants as the Warrant Certificate so lost, stolen, mutilated or destroyed. Any such new Warrant Certificate shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant certificate shall be at any time enforceable by anyone. An applicant for such substitute Warrant Certificate shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company may prescribe. All Warrant Certificates shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement of lost, stolen, mutilated or destroyed Warrant Certificates, and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement of negotiable instruments or other securities without their surrender.

#### Section 7. Reservation of Shares

The Company hereby agrees that, at all times until all of the Warrants issued hereunder (whether vested or unvested) have been exercised, expired or canceled, there shall be reserved for issuance and delivery upon exercise of this Warrant, free from preemptive rights, the number of shares of authorized but unissued shares of Common Stock as may be required at such time (adjusted from time to time for additional vesting of Warrants as well as for cancellation of exercised or Expired Warrants) for issuance or delivery upon exercise of the Warrants evidenced by this Warrant Certificate. The Company further agrees that it will not, by amendment of its Articles of Incorporation or through reorganization, consolidation, merger, dissolution or sale of assets, or by any other voluntary act, avoid or seek to avoid the observance or performance of any of the covenants, stipulations or conditions to be observed or performed hereunder by the Company. Without limiting the generality of the foregoing, the Company shall from time to time take all such action that may be necessary in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock at the Exercise Price as so adjusted.

#### Section 8. Exercise Price.

The price per share (the "Exercise Price") at which Warrant Shares shall be purchasable upon the exercise of the Warrants evidenced by this Warrant Certificate shall be Twenty-three Dollars and Seven Cents (\$23.07), subject to adjustment pursuant to Section 9 hereof.

#### Section 9. Adjustment of Exercise Price and Number of Shares.

The number and kind of securities purchasable upon the exercise of the warrants evidenced by this Warrant Certificate and the Exercise Price thereof shall be subject to adjustment from time to time after the date hereof upon the happening of certain events, as follows:

9.1 Adjustments to Exercise Price. The Exercise Price shall be subject to adjustment as follows:

(a) Stock Dividends. In case the Company shall, after the Issue Date, pay a dividend or make a distribution on its Common Stock or on any other class or series of capital stock of the Company which dividend or distribution includes or is convertible (without the payment of any consideration other than surrender of such convertible security) into Common Stock, the Exercise Price in effect at the opening of business on the day following the date fixed for determination of the holders of Common Stock or capital stock entitled to such payment or distribution (the "Record Date") shall be reduced by multiplying such Exercise Price by a fraction of which (A)

the numerator shall be the number of shares of Common Stock outstanding at the close of business on the Record Date and (B) the denominator shall be the sum of such number of shares and the total number of shares constituting or included in such dividend or other distribution (or in the case of a dividend consisting of securities convertible into Common Stock, the number of shares of Common Stock into which such securities are convertible), such reduction to become effective immediately after the opening of business on the day following the Record Date; provided, however, that if any such dividend or distribution is rescinded and not paid, then the Exercise Price shall, as of the date when it is determined that such dividend or distribution price will be rescinded, revert back to the Exercise Price in effect prior to the adjustment made pursuant to this paragraph.

(b) Stock Splits and Reverse Splits. In case the Common Stock shall be subdivided into a greater number of shares of Common Stock or combined into a smaller number of shares of Common Stock, the Exercise Price in effect at the opening of business on the day following the day upon which such subdivision or combination becomes effective shall be adjusted so that the holder of any Warrants thereafter surrendered for purchase of shares of Common Stock shall be entitled to receive the number of shares of Common Stock which such holder would have owned or been entitled to receive after the happening of such events had such Warrants been surrendered for exercise immediately prior to such event. Such adjustment shall become effective at the close of business on the day upon which such subdivision or combination becomes effective.

(c) Issuances Below Market. In case the Company shall issue or sell (a) Common Stock, (b) rights, warrants or options entitling the holders thereof to subscribe for or purchase shares of Common Stock or (c) any security convertible into Common Stock, in each case at a price, or having an exercise or conversion price, per share less than the then-current Market Price per share of Common Stock on (x) the date of such issuance or sale or (y) in the case of a dividend or distribution of such rights, warrants, options or convertible securities to the holders of common Stock, the date fixed for determination of the holders of such common Stock entitled to such dividend or distribution (the date specified in clause (x) or (y) being the "Relevant Date") (excluding any issuance for which an appropriate and full adjustment has been made pursuant to Section 9.1(a)), the Exercise Price shall be reduced by multiplying the Exercise Price by a fraction of which (A) the numerator shall be the number of shares of Common Stock outstanding at the open of business on the Relevant Date plus the number of shares of Common Stock which the aggregate consideration received or receivable (I) for the total number of shares of Common Stock, rights, warrants or options or convertible securities so issued or sold, and (II) upon the exercise or conversion of all such rights, warrants, options or securities, would purchase at the then-current Market Price per share of Common Stock and (B) the denominator shall be the number of shares of Common Stock outstanding at the close of business on the Relevant Date plus (without duplication) the number of shares of Common Stock subject to all such rights, warrants, options and convertible securities, such reduction of the Exercise Price to be effective at the opening of business on the day following the Relevant Date; provided, however, that if any such dividend or distribution is rescinded and not paid, then the Exercise Price shall, as of the date when it is determined that such dividend or distribution will be rescinded, revert back to the Exercise Price in effect prior to the adjustment made pursuant to this paragraph. The issuance of any shares of Common Stock or other rights, warrants, options or convertible securities pursuant to (a) any restricted stock or stock option plan or program of the Company involving the grant of options or rights solely to officers, directors, employees and/or consultants of the Company or its Subsidiaries at below the then-current Market Price per share of Common Stock (provided; that any such options or rights were initially granted with an exercise or conversion price of not less than 85% of the then-current Market Price per share of common Stock), (b) any option, warrant, right, or convertible security outstanding as of the date thereof, (c) the terms of a firmly committed bona fide written public offering or (d) any merger, acquisition, consolidation, or similar transaction, shall be deemed to constitute an issuance or sale to which this Section 9.1(c) applies. Upon the expiration unexercised of any rights, warrants, options or rights to convert any convertible securities for which an adjustment has been made pursuant to this Section 9.1(c), the adjustments shall forthwith be reversed to effect such rate of conversion as would have been in effect at the time of such expiration or termination had such rights, warrants, options or rights to convertible securities, to the extent outstanding immediately prior to such expiration or termination never been issued.

(d) Special Dividends. Subject to the last sentence of this paragraph (d) in case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness, shares of any class or series of capital stock, cash or assets (including securities, but excluding any shares of Common Stock, rights, warrants, options or convertible securities for which an appropriate and full adjustment has been made pursuant to paragraph (a) or (c) above), the Exercise Price in effect on the day immediately preceding the date fixed for the payment of such distribution (the date fixed for payment being referred to as the "Reference Date") shall be reduced by multiplying such Exercise Price by a fraction of

which the numerator shall be the current market Price per share (determined as provided in paragraph (e) of this Section 9.1) of the Common Stock on the Reference Date less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be mailed to the holders of the Warrants) on the Reference Date of the portion of the evidences of indebtedness, shares of capital stock, cash and assets so distributed applicable to one share of Common Stock, and the denominator shall be such current Market Price per share of the Common Stock, such reduction to become effective immediately prior to the opening of business on the day following the Reference Date; however, that if such dividend or distribution is rescinded and not paid, then the Exercise Price shall, as of the date when it is determined that such dividend or distribution will be rescinded, revert back to the Exercise Price in effect prior to the adjustment made pursuant to this paragraph. If the Board of Directors determines the fair market value of any distribution for purposes of this paragraph (d) by reference to the actual or when issued trading market for any securities comprising such distribution, it must in doing so consider, to the extent Possible, the prices in such market over the same period used in computing the current Market Price per share of Common Stock pursuant to this Section 9.1. Notwithstanding the foregoing, if the holders of a majority of the outstanding unexercised and un-Expired Warrants (whether or not so vested) shall dispute the fair market determination of the Board of Directors, an Independent Expert shall be selected to determine the fair market value of the Common Stock as of the Reference Date, and such independent Expert's determination shall be final, binding and conclusive. All costs and expenses of such Independent Expert shall be borne by the holders of the then outstanding exercised and un-Expired Warrants (whether or not vested) unless the determination of fair market value is more favorable to such holders by 5% or more, in which case, all such costs and expenses shall be borne by the Company. For purposes of this paragraph (d), any dividend or distribution that also includes shares of Common Stock or rights, warrants or options to subscribe for or purchase shares of Common Stock shall be deemed to be (1) a dividend or a distribution of the evidences of indebtedness, cash, assets or shares of capital stock other than such shares of Common Stock or rights, warrants, options or convertible securities (making any Exercise Price reduction required by this subparagraph (d)) immediately followed by (2) a dividend or other distribution of such shares of Common Stock or such rights, warrants, options or convertible securities (making any further Exercise Price reduction required by subparagraph (a) or (c) of this Section 9.1), except (A) the Reference Date of such dividend or distribution as defined in this subparagraph (d) shall be substituted as "the date fixed for the determination of shareholders entitled to receive such dividend or other distribution" and the "Relevant Date" within the meaning of subparagraphs (a) and (c) of this Section 9.1 and (B) any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of subparagraph (a) of this Section 9.1).

(e) Minimum Adjustment Requirement. No adjustment shall be required unless such adjustment would result in an increase or decrease of at least 1% in the Exercise Price then subject to adjustment; provided, however, that any adjustments that are not made by reason of this Section 9.1(e) shall be carried forward and taken into account in any subsequent adjustment. In case the Company shall at any time issue shares of Common Stock by way of dividend on any stock of the Company or subdivide or combine the outstanding shares of Common Stock, said 1% specified in the preceding sentence (as theretofore increased or decreased, if said amount shall have been adjusted in accordance with the provisions of this Section 9.1(e)) shall forthwith be proportionately increased in the case of such a combination or decreased in the case of such a subdivision or stock dividend so as appropriately to reflect the same. No adjustment to the Exercise Price shall be required if the holders of the outstanding unexercised and unissued warrants ether or not vested) receive the dividend or distribution giving rise to such adjustment in respect of each such Warrant.

(f) Calculations. All calculations under this Section 9.1 shall be made to the nearest \$0.01.

(g) Other Reductions in Exercise Price. The Company from time to time may reduce the Exercise Price by any amount for any period of time if the period is at least 20 days, the reduction is irrevocable during the period, subject to any conditions that the Board of Directors may deem relevant, and the Board of Directors of the Company :shall have made a determination that such reduction would be in the best interest of the Company, which determination shall be conclusive. Whenever the Exercise Price is reduced pursuant to the preceding sentence, the Company shall mail to the Warrantholder a notice of the reduction at least fifteen days prior to the date the reduced Exercise Price takes effect, and such notice shall state the reduced Exercise Price and the period it will be in effect. If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and shall thereafter and before the distribution to shareholders thereof legally abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in the number of shares of Common Stock issuable upon exercise granted by this Section 9.1 or in the Exercise Price then in effect shall be required by reason of the taking of such record.

(i) Exercise Between Record and Payment Date. Anything in this Section 9.1 to the contrary notwithstanding, in the event that a record date is established for a dividend or distribution that gives rise to an adjustment to the Exercise Price pursuant to this Section 9.1, if any warrant is exercised to purchase shares of Common Stock between such record date and the date such dividend or distribution is paid then (x) the number of shares of Common Stock issued at the time of such exercise will be determined by reference to the Exercise Price as in effect without taking into account the adjustment resulting from such dividend or distribution and (y) on the date that such dividend or distribution is actually paid there shall be issued in respect of such exercise such number of additional shares of Common Stock as is necessary to reflect the Exercise Price in effect after taking into account the adjustment resulting from the dividend or distribution.

(j) Certificate. Whenever an adjustment in the Exercise Price is made as required or permitted by the provisions of this Section 9.1, the Company shall promptly file a certificate of its chief financial officer setting forth (A) the adjusted Exercise Price as provided in this Section 9.1 and a brief statement of the facts requiring such adjustment and the computation thereof and (B) the number of shares of Common Stock (or portions thereof) purchasable upon exercise of a Warrant after such adjustment in the Exercise Price in accordance with Section 9.2 hereof and the record date therefor, and promptly after such filing shall mail or cause to be mailed a notice of such adjustment to each Warrantholder at his or her last address as the same appears on the Warrant Register. Such certificate, in the absence of manifest error, shall be conclusive and final evidence of the correctness of such adjustment. The Company shall be entitled to rely upon such certificate, and shall be under no duty or responsibility with respect to any such certificate except to exhibit the same to any Warrantholder desiring inspection thereof.

(k) Notice. In case:

(i) the Company shall declare any dividend or any distribution of any kind or character (whether in cash, securities or other property) on or in respect of shares of Common Stock or to the shareholders of the Company (in their capacity as such), excluding a dividend payable in shares of Common Stock or any regular periodic cash dividend paid out of current or retained earnings (as such terms are used in generally accepted accounting principles); or

(ii) the Company shall authorize the granting to the holders of shares of Common Stock of rights to subscribe for or purchase any shares of capital stock or of any other right; or

(iii) of any reclassification of shares of Common Stock (other than a subdivision or combination of outstanding shares of Common Stock or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation or merger to which the Company is a party and for which approval of any shareholders of the company is required, or of the sale or transfer of all or substantially all of the assets of the Company; or

(iv) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; then the Company shall cause to be mailed to the Warrantholder, at their last addresses as they shall appear upon the Warrant Register, at least 10 days prior to the applicable record date hereinafter specified, a notice restating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights or, if a record is not to be taken, the date as of which the holders of shares of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective, and, if applicable, the date as of which it is expected that holders of shares of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property (including cash) deliverable upon such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up. Failure to give any such notice, or any defect therein, shall not affect the validity of the proceedings referred to in clauses (i), (ii), (iii) and (iv) above.

(m) Section 305. Anything in this Section 9.1 to the contrary notwithstanding, the Company shall be entitled, but not required, to make such reductions in the Exercise Price, in addition to those required by this Section 9.1, as it in its discretion shall determine to be advisable, including, without limitation, in order that any dividend in or distribution of shares of Common Stock or shares of capital stock of any class other than Common Stock, subdivision, reclassification or combination of shares of Common Stock, issuance of rights or warrants, or any other transaction having a similar effect, shall not be treated as a distribution of property by the Company to its shareholders under Section 305 of the Internal Revenue Code of 1986, as amended, or any successor provision and shall not be taxable to them.

Upon each adjustment of the Exercise Price pursuant to Section 9.1 hereof, the number of Warrant Shares purchasable upon exercise of a Warrant outstanding prior to the effectiveness of such adjustment shall be adjusted to the number, calculated to the nearest one-hundredth of a share, obtained by (x) multiplying the number of Warrant Shares purchasable immediately prior to such adjustment upon the exercise of a Warrant by the Exercise Price in effect prior to such adjustment and (y) dividing the product so obtained by the Exercise Price in effect after such adjustment of the Exercise Price.

### 9.3 Organic Change.

(a) Company Survives. Upon the consummation of an Organic Change (other than a transaction in which the Company is the surviving entity), lawful provision shall be made as part of the terms of such transaction whereby the terms of the Warrant Certificates shall be modified, without payment of any additional consideration therefor, so as to provide that upon exercise of Warrants following the consummation of such organic change, the Warrantholder shall have the right to purchase for the Exercise Price the kind and amount of securities, cash and other property receivable upon such Organic Change by a holder of the number of Warrant Shares into which such Warrants might have been exercised immediately prior to such Organic Change. Lawful provision also shall be made as part of the terms of the Organic Change so that other terms of the Warrant certificates shall remain in full force and effect following such an Organic Change. The provisions of this Section 9.3(a) shall similarly apply to successive Organic Changes.

(b) Company Does Not Survive. The Company shall not enter into an Organic Change that is a transaction in which the Company is not the surviving entity unless lawful provision shall be made as part of the terms of such transaction whereby the surviving entity shall issue new securities to each Warrantholder, without payment of any additional consideration therefor, with terms that provide that upon the exercise of the Warrants, the Warrantholder shall have the right to purchase the kind and amount of securities, cash and other property receivable upon such Organic Change by a holder of the number of Warrant Shares into which such warrants might have been exercised immediately prior to such Organic Change.

9.4 Statement on Warrants. The form of Warrant Certificate need not be changed because of any adjustment made pursuant to Section 8, Section 9.1 or Section 9.2 hereof, and Warrants issued after such adjustment may state the same Exercise Price and the same number of warrant Shares as are stated in this Warrant Certificate.

### Section 10. Fractional Interests.

The Company shall not be required to issue Fractional Warrant Shares on the exercise of the warrants evidenced by this Warrant Certificate. If Fractional Warrant Shares totaling more than one Warrant Share in the aggregate is presented for exercise at the same time by the Warrantholder, the number of full Warrant Shares which shall be issuable upon exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares so purchasable upon the exercise of the Warrants so presented. If any Fractional Warrant Share would but for the provisions of this Section 10 be issuable on the exercise of this Warrant (or specified portions thereof), the Company shall pay an amount in cash equal to the fraction of a Warrant Share represented by such fractional Warrant Share multiplied by the Market Price on the day of such exercise.

### Section 11. No Rights as Shareholder.

Nothing in this Warrant Certificate shall be construed as conferring upon the Warrantholder or its transferees any rights as a shareholder of the Company, including the right to vote, receive dividends, consent or receive notices as a shareholder with respect to any meeting of shareholders for the election of directors of the Company or any other matter.

### Section 12. Cooperation; Validity of Warrant.

The Company shall use its reasonable best efforts to obtain all such authorizations, exemptions or consents from any Governmental Entity having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant. In addition, upon the request of the Warrantholder, the Company will at any time during the period this Warrant is outstanding acknowledge in writing, in form satisfactory to the Warrantholder, the continuing validity of this Warrant and the obligations of the Company hereunder.

### Section 13. Listing Nasdaq or Securities Exchange.

The Company shall use its reasonable best efforts to list any shares of Common Stock issuable upon exercise of the Warrants evidenced by this Warrant Certificate on Nasdaq or on such other national securities exchange on which shares of Common Stock are then listed. The Company will at its expense cause all shares of Common Stock issued upon the exercise of the Warrants

evidenced by this Warrant Certificate to be listed at the time of such issuance on Nasdaq and/or such other securities exchange shares of Common Stock are then listed on and shall maintain such listing.

Section 14. Covenant Regarding Consent.

The Company hereby covenants to use its reasonable best efforts upon the request of the Warrantholder to seek any waivers or consents, or to take any other action required, to effectuate the exercise of this Warrant by such Warrantholder.

Section 15. Limitation on Liability.

No provision hereof, in the absence of action by the Warrantholder to receive shares of Common Stock, and no enumeration herein of the rights or privileges of the Warrantholder, shall give rise to any liability of the Warrantholder for any value subsequently assigned to the common stock or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

Section 16. Nonwaiver and Expenses.

No course of dealing or any delay or failure to exercise any right hereunder on the part of the Warrantholder or the Company shall operate as a waiver of such right or otherwise prejudice the Warrantholder's, or the Company's, as the case may be, rights, powers or remedies.

Section 17. Amendment.

This Warrant and all other Warrants issued hereunder may be modified or amended or the provisions hereof waived with the written consent of the Company and holders of Warrants exercisable for in excess of 50% of the aggregate number of shares of Common Stock then receivable upon exercise of all Warrants whether or not then exercisable; provided that no such Warrant may be modified or amended in a manner which is materially adverse to the Initial Holder or any of its successors or assigns, so long as such Person holds any Warrants or Warrant Shares, without the prior written consent of such Person.

Section 18. Successors.

All the covenants and provisions of this Warrant Certificate by or for the benefit of the Company or the Warrantholder shall bind and inure to the benefit of their respective successors and permitted assigns hereunder.

Section 19. Governing Law; Choice of Forum; Etc.

The validity, construction and performance of this Warrant Certificate shall be governed by and interpreted in accordance with, the laws of New York. The parties hereto agree the appropriate forum for any disputes arising out of this Warrant Certificate solely between or among any or all of the Company, on the one hand, and the Initial Holder and/or any Person who has become a Warrantholder, on the other, shall be any state or U.S. federal court sitting within the County of New York, New York or County of Hennepin, Minnesota, and the parties hereto irrevocably consent to the jurisdiction of such courts, and agree to comply with all requirements necessary to give such courts jurisdiction. The parties hereto further agree that the parties will not bring suit with respect to any disputes, except as expressly set forth below, arising out of this Warrant Certificate for the execution or enforcement of judgment, in any jurisdiction other than the above specified courts. Each of the parties hereto irrevocably consents to the service of process in any action or proceeding hereunder by the mailing of copies thereof by registered or certified airmail, postage prepaid, if to (i) the Company, ValueVision International, Inc., 6740 Shady Oak Road, Eden Prairie, MN 55344-3433, Attention: General Counsel, Fax: (612) 943-6111, or at such other address specified by the Company in writing to the other parties, with a copy to Faegre & Benson L.L.P., 90 South Seventh Street, Minneapolis, MN 55402, Attn: Andrew Humphrey, Fax (612) 766-1600 and (ii) any Warrantholder, at the address of such Warrantholder specified in the Warrant Register. The foregoing shall not limit the rights of any party hereto to serve process in another manner permitted by the law or to obtain execution of judgment in any other jurisdiction. The parties further agree, to the extent permitted by law, that final and unappeasable judgment against any of them in any action or proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and the amount of indebtedness. The parties agree to waive any and all rights that they may have to a jury trial with respect to disputes arising out of this Agreement.

Section 20. Enforcement.

The parties agree that irreparable damage would occur in the event that any of the provisions of this Warrant were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed

that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Warrant and to enforce specifically the terms and provisions of this Warrant.

Section 21. Benefits of this Agreement.

Nothing in this Warrant Certificate shall be construed to give to any Person other than the Company and the Warrantholder any legal or equitable right, remedy or claim under this Warrant Certificate, and this Warrant Certificate shall be the sole and exclusive benefit of the Company and the Warrantholder.

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed, as of this 20th day of March, 2001.

VALUEVISION INTERNATIONAL, INC.

By: /s/ Nathan E. Fagre

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Name: Nathan E. Fagre  
Title: Senior Vice President,  
General Counsel and Secretary

ELECTION TO EXERCISE  
(To be executed upon exercise of Warrants)

To ValueVision International, Inc.:

The undersigned hereby irrevocably elects to exercise the right represented by the within Warrant Certificate for, and to acquire thereunder, \_\_\_ Warrant Shares, as provided for therein, and tenders herewith [payment of] [pursuant to a recapitalization exchange, of securities with a value equal to] the \$\_\_\_\_\_ Exercise Price in full in the form of [COMPLETE WHERE APPLICABLE]:

[ ] cash or a certified or official bank check in the amount of \$\_\_\_\_\_; and/or

[ ] exchange of \_\_\_ Warrants for \_\_\_ Warrant Shares (such Warrant Shares have an aggregate value equal to the excess of (x) the aggregate value of the \_\_\_ Warrant Shares to which the Warrants hereby exercised relate (based on the determination of the market Price pursuant to the Warrant Certificate) over (y) the aggregate Exercise Price of the \_\_\_ Warrants exercised hereby);

For a total Exercise Price of \$\_\_\_\_\_.

If the value of the shares of the Company securities exchanged herewith exceeds the value of the Exercise Price applied to such delivery, then the Company shall reissue certificates representing such securities in the amounts necessary to preserve the value of such securities not applied to the exercise of the Warrants pursuant to this Election to Exercise.

Please issue a certificate or certificates for such Warrant Shares in the name of, and pay any cash for any Fractional Warrant Shares to (please print name, address and social security identifying number):\*

Name: \_\_\_\_\_

Address: \_\_\_\_\_

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Social Security #: \_\_\_\_\_

AND, if such number of Warrant Shares shall not be all the shares purchasable under the within Warrant Certificate, a new Warrant Certificate is to be issued in the name of the undersigned for the balance remaining of the Warrant Shares purchasable thereunder rounded up to the next higher whole number of Warrant Shares.

Signature\*\*

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- \* The Warrant Certificate contains restrictions on the sale and other transfer of the Warrants evidenced by such Warrant Certificate.
- \*\* The above signature must correspond exactly with the name on the face of this Warrant Certificate or with the name of the assignee appearing in the assignment form below.

ASSIGNMENT FORM

(To be signed only upon assignment of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, signs and transfers unto

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(Name and Address of Assignee must be Printed or Typewritten)  
Warrants to purchase \_\_\_ Warrant Shares of the Company, evidenced by the within warrant certificate hereby irrevocably constituting and appointing \_\_\_\_\_ Attorney to transfer said warrants on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_ , \_\_\_\_\_

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Signature of Registered Holder\*

Signature Guaranteed:

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Signature of Guarantor

COMMON STOCK PURCHASE WARRANT  
TO PURCHASE 404,760 SHARES OF COMMON STOCK, \$0.01 PAR VALUE OF  
VALUEVISION INTERNATIONAL, INC.

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THE RESTATED ARTICLES OF INCORPORATION OF THE COMPANY, AS AMENDED, PROVIDE THAT, EXCEPT AS OTHERWISE PROVIDED BY LAW, SHARES OF STOCK IN THE COMPANY SHALL NOT BE TRANSFERRED TO "ALIENS" UNLESS, AFTER GIVING EFFECT TO SUCH TRANSFER, THE AGGREGATE NUMBER OF SHARES OF STOCK OWNED BY OR FOR THE ACCOUNT OF "ALIENS" WILL NOT EXCEED 20% OF THE NUMBER OF SHARES OF OUTSTANDING STOCK OF THE COMPANY, AND THE AGGREGATE VOTING POWER OF SUCH SHARES WILL NOT EXCEED 20% OF THE AGGREGATE VOTING POWER OF ALL OUTSTANDING SHARES OF VOTING STOCK OF THE COMPANY. NOT MORE THAN 20% OF THE AGGREGATE VOTING POWER OF ALL SHARES OUTSTANDING ENTITLED TO VOTE MAY BE VOTED BY OR FOR THE ACCOUNT OF "ALIENS." IF, NOTWITHSTANDING SUCH RESTRICTION ON TRANSFERS TO "ALIENS," THE AGGREGATE NUMBER OF SHARES OF STOCK OWNED BY OR FOR THE ACCOUNT OF "ALIENS" EXCEEDS 20% OF THE NUMBER OF SHARES OF OUTSTANDING STOCK OF THE COMPANY OR IF THE AGGREGATE VOTING POWER OF SUCH SHARES EXCEEDS 20% OF THE AGGREGATE VOTING POWER OF ALL OUTSTANDING SHARES OF VOTING STOCK OF THE COMPANY, THE COMPANY HAS THE RIGHT TO REDEEM SHARES OF ALL CLASSES OF CAPITAL STOCK, AT THEIR THEN FAIR MARKET VALUE, ON A PRO RATA BASIS, OWNED BY OR FOR THE ACCOUNT OF ALL "ALIENS" IN ORDER TO REDUCE THE NUMBER OF SHARES AND/OR PERCENTAGE OF VOTING POWER HELD BY OR FOR THE ACCOUNT OF "ALIENS" TO THE MAXIMUM NUMBER OR PERCENTAGE ALLOWED UNDER THE RESTATED ARTICLES OF INCORPORATION, AS AMENDED, OR AS OTHERWISE REQUIRED BY APPLICABLE FEDERAL LAW. AS USED HEREIN, "ALIENS" MEANS ALIENS AND THEIR REPRESENTATIVES, FOREIGN GOVERNMENTS AND THEIR REPRESENTATIVES, AND CORPORATIONS ORGANIZED UNDER THE LAW OF A FOREIGN COUNTRY, AND THEIR REPRESENTATIVES. THE COMPANY WILL FURNISH TO ANY SHAREHOLDER UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, PREFERENCES, LIMITATIONS, AND RELATIVE RIGHTS OF THE SHARES OF EACH CLASS OR SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THEY HAVE BEEN DETERMINED, AND THE AUTHORITY OF THE BOARD TO DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF SUBSEQUENT CLASSES OR SERIES.

WARRANT NO. NBCI-1  
ISSUE DATE: September 13, 1999

THIS CERTIFIES that, for value received, Xoom.com, Inc., a Delaware corporation (the "Holder"), is entitled, upon the terms and subject to the conditions hereinafter set forth, at any time on or after the closing of the NBCi Reorganization (as defined below) and on or before the Final Expiration Date (as defined below), to subscribe for and purchase from ValueVision International, Inc., a Minnesota corporation (the "Company"), up to 404,760 fully paid and non-assessable shares ("Shares") of the Company's Common Stock, \$0.01 par value, ("Common Stock") at a purchase price per share of \$24.706 (the "Purchase Price"). This Warrant (the "Warrant") is being issued pursuant to the Warrant Purchase Agreement dated as of September 13, 1999 (the "Effective Date") by and among the Holder, the Company and Snap! LLC, a Delaware limited liability company (the "Warrant Purchase Agreement").

1. Transfer of Warrant. This Warrant may be transferred or assigned by the Holder hereof in whole or in part, provided that (a) the transfer complies with the Articles of Incorporation of the Company, as partially described in the legend set forth above and (b) transferor provides, at the Company's request, an opinion of counsel reasonably satisfactory to the Company that such transfer does not require registration under the Securities Act of 1933, as amended, and the securities laws applicable with respect to any other applicable jurisdiction. Notwithstanding the foregoing, no opinion of counsel shall be necessary for (i) a transfer not involving a change in beneficial ownership or (ii) a transfer by the Holder to any of its affiliates or (iii) transfers in compliance with Rule 144, so long as the Company is furnished with reasonably satisfactory evidence of compliance with such Rule.

2. Exercise of Warrant.

2.1 The term of this Warrant shall commence on the closing of the Agreement and Plan of Contribution, Investment and Merger (the "NBCi Contribution Agreement") among National Broadcasting Company, Inc., GE Investments Subsidiary, Inc., Neon Media Corporation, Xenon 2, Inc. and Xoom.com, Inc. dated as of May 9, 1999, as amended and restated on July 8, 1999 (the "NBCi Reorganization"), and, subject to the terms below, shall expire in its entirety on September 12, 2004 at 5 p.m., New York standard time (the "Final Expiration Date").

2.2 This Warrant may be exercised for all or part of the Shares for which it is then exercisable, in whole or in part, at any time or from time to time from the closing of the NBCi Reorganization until the Final Expiration Date by the surrender of this Warrant and a Notice of Warrant Exercise in the form of Exhibit 1 duly executed to the office of the Company at 6740 Shady Oak Road, Minneapolis, Minnesota 55344 (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder for notices under the Warrant Purchase Agreement), and upon payment of the Purchase Price of the shares thereby purchased (by wire transfer, cash or by certified check or bank draft payable to the order of the Company in an amount equal to the Purchase Price of the shares thereby purchased); whereupon the Company shall promptly issue and deliver to the person or persons entitled to receive the same a certificate for the number of shares of Common Stock so purchased dated as of the close of business on the date on which such exercise occurred.

2.3 The Company covenants that all shares of Common Stock that may be issued upon the exercise of rights represented by this Warrant will, upon exercise, be fully paid and nonassessable and free from all taxes, liens and charges in respect of the issue (other than taxes in respect of any transfer occurring contemporaneously with such issue). The Company shall pay all taxes and any and all United States federal, state and local taxes and other charges that may be payable in connection with the preparation, issuance and delivery of the certificates representing shares of Common Stock issued hereunder.

2.4 If this Warrant is exercised, in part, the Company will promptly return a new warrant (dated the date hereof) of like tenor, exercisable for a number of Shares equal (without giving effect to any adjustment therein) to the number of Shares for which this Warrant is exercisable minus the number of Shares for which this Warrant is then exercised.

2.5 In the event that the closing of the NBCi Reorganization does not occur by December 31, 1999 or the NBCi Contribution Agreement is terminated before such date, then this Warrant shall immediately terminate, and the Holder shall not be entitled to exercise this Warrant, whether in whole or in part.

### 3. Net Exercise.

3.1 In lieu of exercising this Warrant in accordance with Section 2.2 above, the Holder may elect to receive Shares equal to the value of this Warrant (or the portion thereof being exercised) by surrender of this Warrant at the principal office of the Company together with notice of such election in which event the Company shall issue to the Holder a number of Shares computed using the following formula:

$$X = \frac{Y \text{ times } (A-B)}{A}$$

Where X = the number of Shares to be issued to the Holder.  
Y = the number of Shares for which this Warrant is being exercised.  
A = the Market Price of one Share on the date of delivery of the notice pursuant to this Section 3.  
B = the Purchase Price.

3.2 For purposes of this Section 3 and Section 4, "Market Price" shall mean, with respect to a share of Common Stock on any day, except as set forth below in the case that the shares of Common Stock are not publicly held or listed, the average of the "quoted prices" of the Common Stock for 30 consecutive trading days commencing 45 trading days before the date in question. The term "quoted prices" of the Common Stock shall mean the last reported sale price on that day or, in case no such reported sale takes place on such day, the average of the last reported bid and asked prices, regular way, on that day, in either case, as reported in the consolidated transaction reporting system with respect to securities quoted on Nasdaq or, if the shares of Common Stock are not quoted on Nasdaq, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading or, if the shares of Common Stock are not quoted on Nasdaq and not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices on such other nationally recognized quotation system then in use, or, if on any such day the shares of Common Stock are not quoted on any such quotation system, the average of the closing bid and asked prices as furnished by a professional market maker selected by the Board of Directors making a market in the shares of Common Stock. Notwithstanding the foregoing, if the shares of Common Stock are not publicly held or so listed, quoted or publicly traded, the "Market Price" means the fair market value of a share of Common Stock, as determined in good faith by the Board of Directors; provided, however, that if the Holder shall dispute the fair market value as determined by the Board, the Holder and the

Company may retain an independent expert mutually agreed upon in good faith by the Holder and the Board (an "Independent Expert"). The determination of fair market value by the Independent Expert shall be final, binding and conclusive on the Company and the Holder. All costs and expenses of the Independent Expert shall be borne by the Holder unless the determination of fair market value is more favorable to such Holder by 5% or more, in which case, all such costs and expenses shall be borne by the Company.

3.3 Notwithstanding anything to the contrary contained herein, the Holder may elect to receive a net issuance of shares of Common Stock pursuant to this Section 3 when exercising this Warrant in part.

4. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. If a fractional share interest arises upon any exercise or conversion of the Warrant, the Company shall eliminate such fractional share interest by paying the Holder an amount computed by multiplying the fractional interest by the Market Price of a full share.

5. Adjustments. The purchase rights set forth are subject to adjustment as provided below.

5.1 Stock Splits, Stock Dividends and Combinations. If the Company shall at any time subdivide the outstanding shares of Common Stock or shall issue a stock dividend with respect to the Common Stock, then the number of shares of Common Stock for which this Warrant is exercisable immediately prior to that subdivision shall be proportionately increased and the Purchase Price proportionately decreased, and if the Company shall at any time combine the outstanding shares of Common Stock, then the number of shares of Common Stock for which this Warrant is exercisable immediately prior to that combination shall be proportionately decreased and the Purchase Price proportionately increased and, in the event of a stock dividend, the Purchase Price shall be proportionately decreased. Any adjustment under this Section 5.1 shall become effective at the close of business on the date the subdivision, stock dividend or combination becomes effective.

5.2 Reclassification, Exchange, Substitution and In-Kind Distribution. If the Common Stock issuable on exercise of this Warrant shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification, or otherwise (other than a subdivision or combination of shares provided for above) or upon the payment of a dividend in cash, securities or property other than Common Stock, then the holder of this Warrant shall, upon its exercise, be entitled to receive, in lieu of the Common Stock that the holder would have become entitled to receive but for such change, that number of shares of such other class or classes of stock that is equivalent to the number of shares of Common Stock that the holder would have received had the holder exercised this Warrant immediately prior to that change. Following any reclassification, exchange, substitution or in-kind distribution, the Company shall promptly issue to Holder a new Warrant for such new securities or other property. The new Warrant shall provide for adjustments which shall be nearly equivalent as may be practicable to the adjustments provided for in this Section 5 including, without limitation, adjustments to the Purchase Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Section 5.2 shall similarly apply to successive reclassifications, exchanges, substitutions or other events and successive dividends.

5.3 Reorganizations, Mergers, Consolidations or Sale of Assets. In case of any merger of the Company with or into another corporation (other than a merger with another corporation in which the Company is a continuing corporation and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), consolidation or in case of any sale of all or substantially all of the assets of the Company, the Company shall, as condition precedent to such transaction, execute a new Warrant or cause such successor or purchasing corporation, as the case may be, to execute a new Warrant, providing that the holder of this Warrant shall have the right to exercise such new Warrant and upon such exercise to receive, in lieu of each share of Common Stock theretofore issuable upon exercise of this Warrant, the kind and amount of shares of stock, other securities, money and property issuable or payable, as the case may be, upon such merger, consolidation, sale of assets or other change to a holder of one share of Common Stock. Such new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this paragraph 5. The provisions of this subparagraph 5.3 shall similarly apply to successive mergers, consolidations, sale of assets and other changes and transfers.

5.4 Notice of Adjustments. The Company shall promptly give written notice of each adjustment or readjustment of the number of shares of Common Stock or other securities issuable upon exercise of this Warrant, by first class mail, postage prepaid, to the registered holder of this Warrant at the holder's address for notices in the Warrant Purchase Agreement. This notice shall state that adjustment or readjustment and show in reasonable detail the facts on which that adjustment or readjustment is based. The

Company further agrees to notify the Holder in writing of a reorganization, merger or sale in accordance with Section 5.3 hereof at least thirty (30) days prior to the effective date thereof.

5.5 No Change Necessary. The form of this Warrant need not be changed because of any adjustment in the number of shares of Common Stock issuable upon its exercise. A Warrant issued after any adjustment on exercise or upon replacement may continue to express the same number of shares of Common Stock as are stated on this Warrant as initially issued, and such number of shares shall be considered to have been so changed as of the close of business on the date of adjustment.

5.6 Reservation of Stock. The Company covenants that it will at all times reserve and keep available, solely for issuance upon exercise of this Warrant, all shares of its Common Stock from time to time issuable upon exercise of this Warrant, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose. Issuance of this Warrant shall constitute full authority to the Company's officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for shares of Common Stock issuable upon the exercise of conversion of this Warrant.

5.7 Notices of Record Date. In the event the Company intends to declare a record date for the holders of Common Stock for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, the Company shall mail to the holder of this Warrant at least ten days prior to the proposed record date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution.

5.8 No Impairment. The Company shall not, by amendment of its Articles of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all time in good faith assist in carrying out of all the provisions of this Section 5 and in taking all such action as may be necessary or appropriate to protect the Holder's rights under this Section 5 against impairment. If the Company takes any action affecting the Common Stock other than as described above that adversely affects the Holder's rights under this Warrant, the Purchase Price shall be adjusted downward.

6. No Rights as Stockholders. This Warrant, by itself, as distinguished from any shares purchased hereunder, does not entitle the holder to any voting rights or other rights as a stockholder of the Company prior to the exercise of this Warrant.

7. Investment Representations. The holder of this Warrant by receiving this Warrant makes the representations contained in Section 3.2(g) (i) of the Warrant Purchase Agreement.

#### 8. Legends.

8.1 Inclusion of Legends. Each certificate representing Shares shall be endorsed with the a legend substantially similar to the legend set forth in this Warrant (in addition to any legend required by applicable state securities laws). The Company need not register a transfer of Shares unless the conditions specified in the foregoing legend are satisfied. The Company may also instruct its transfer agent not to register the transfer of any of the Shares unless the conditions specified in the foregoing legend are satisfied.

8.2 Removal of Legends and Transfer Restrictions. The legend relating to the Securities Act of 1933, as amended (the "Act") endorsed on a stock certificate pursuant to Section 8.1 and the stop transfer instructions with respect to the Shares represented by such certificate shall be removed and the Company shall issue a certificate without such legend to the holder of such Shares if such Shares are registered under the Act and a prospectus meeting the requirements of Section 10 of the Act is available, or if such holder provides to the Company an opinion of counsel for such holder of the Shares reasonably satisfactory to the Company or a no-action letter or interpretive opinion of the staff of the Securities and Exchange Commission to the effect that a public sale, transfer or assignment of such Shares may be made without registration and without compliance with any restriction such as those contained in Rule 144.

9. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon reimbursement to the Company of all reasonable expenses incidental thereto, and upon surrender and cancellation of this Warrant, if mutilated, the Company

will make and deliver a new Warrant of like tenor and dated as of such cancellation or delivery, in lieu of this Warrant.

10. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday or a Sunday or shall be a legal holiday in New York, then such action may be taken or such right may be exercised on the next succeeding day not a legal holiday in New York.

11. Miscellaneous. The provisions of this Warrant shall be construed and shall be given effect in all respects as if it had been issued and delivered by the Company on the date of this Warrant. This Warrant shall be binding upon any successors or assigns of the Company. This Warrant shall constitute a contract under the laws of the State of New York and for all purposes shall be construed in accordance with and governed by the laws of said state.

IN WITNESS WHEREOF, ValueVision International, Inc. has caused this Warrant to be executed by its duly authorized officer.

Dated: September 13, 1999

VALUEVISION INTERNATIONAL, INC.

By /s/ Gene McCaffery

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Name:

Title: Chief Executive Officer

[SIGNATURE PAGE TO NBCI WARRANT]

Exhibit 1

NOTICE OF WARRANT EXERCISE

To: VALUEVISION INTERNATIONAL, INC.

(1) The undersigned hereby elects to exercise the attached Warrant with respect to shares of Common Stock of ValueVision International, Inc. pursuant to the terms of the attached Warrant, and

- [ ] (a) tenders herewith payment of the purchase price in full or
- [ ] (b) elects to exercise this Warrant using the Net Exercise provisions of Section 3 of the Warrant

(CHECK ONE)

(2) Please issue a certificate or certificates representing said shares of Common Stock in the name of the under-signed:

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(Name)

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(Address)

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(Date)

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(Signature)