
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 8)

ValueVision Media, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of class of securities)

92047K-10-7

(CUSIP Number)

John W. Campo, Jr., Managing Director and General Counsel
GE Capital Equity Investments, Inc.
120 Long Ridge Road
Stamford, Connecticut 06927
(203) 357-4011

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 8, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

1 NAME OF REPORTING PERSONS GE Capital Equity Investments, Inc.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 06-1468495

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER:	14,013,918
	9	SOLE DISPOSITIVE POWER:	0
	10	SHARED DISPOSITIVE POWER:	14,013,918

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 14,013,918

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 33.1%

14 TYPE OF REPORTING PERSON: CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON: NBC Universal, Inc.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 14-1682529

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER:	7,584,977
------------------	---	--------------------	-----------

BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	14,013,918
-----------------------	---	----------------------	------------

EACH REPORTING	9	SOLE DISPOSITIVE POWER:	7,584,977
----------------	---	-------------------------	-----------

PERSON WITH	10	SHARED DISPOSITIVE POWER:	14,013,918
-------------	----	---------------------------	------------

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 21,598,895

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 43.4%

14 TYPE OF REPORTING PERSON: CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON: General Electric Capital Corporation
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 13-1500700

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER:	14,013,918
	9	SOLE DISPOSITIVE POWER:	0
	10	SHARED DISPOSITIVE POWER:	14,013,918

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 14,013,918

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 33.1%

14 TYPE OF REPORTING PERSON: CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON: General Electric Capital Services, Inc.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 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 ITEM 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 WITH	8	SHARED VOTING POWER:	0
	9	SOLE DISPOSITIVE POWER:	Disclaimed (see 11 below)
	10	SHARED DISPOSITIVE POWER:	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: Beneficial ownership of all shares disclaimed by General Electric Capital Services, Inc.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): Not applicable (see 11 above)

14 TYPE OF REPORTING PERSON: CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON: General Electric Company
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 14-0689340

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 8 SHARED VOTING POWER: 0

EACH REPORTING 9 SOLE DISPOSITIVE POWER: Disclaimed (see 11 below)

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: Beneficial ownership of all shares disclaimed by General Electric Company

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): Not applicable (see 11 above)

14 TYPE OF REPORTING PERSON: CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1	NAME OF REPORTING PERSON:	National Broadcasting Company Holdings, Inc.	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	13-3448662	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input type="checkbox"/>	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS:	Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware	
	NUMBER OF SHARES	7	SOLE VOTING POWER: Disclaimed (see 11 below)
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 0
	EACH REPORTING	9	SOLE DISPOSITIVE POWER: Disclaimed (see 11 below)
	PERSON WITH	10	SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	Beneficial ownership of all shares disclaimed by National Broadcasting Company Holdings, Inc.	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	Not applicable (see 11 above)	
14	TYPE OF REPORTING PERSON:	CO	

SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 8 amends the Schedule 13D filed April 26, 1999, as amended (the "Schedule 13D"), and is filed by GE Capital Equity Investments, Inc. ("GECEI"), NBC Universal, Inc. (formerly known as National Broadcasting Company, Inc.) ("NBC"), General Electric Capital Corporation ("GE Capital"), General Electric Capital Services, Inc. ("GECS"), General Electric Company ("GE"), and National Broadcasting Company Holding, Inc. ("NBC Holding") (each a "Reporting Person" and collectively the "Reporting Persons"), with respect to the common stock, \$0.01 par value per share (the "Common Stock"), of ValueVision Media, Inc. (the "Company"). Capitalized terms used herein but not defined shall have the meaning attributed to them in the Schedule 13D.

Item 2. Identity and Background.

Item 2 is supplemented as follows:

As of July 11, 2005, the name, business address, present 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.

During the last five years, other than the SEC's Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order Pursuant to Section 21C of the Securities Exchange Act of 1934, SEC Release No. 34-50426 (September 23, 2004) applicable to GE, none of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, has been (i) convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

This Amendment No. 8 is being filed while the Reporting Persons are in the process of verifying information required herein from their respective directors and executive officers. If the Reporting Persons obtain information concerning such individuals which would cause a material change in the disclosure contained herein, an amendment to this statement will be filed that will disclose such change.

Item 4. Purpose of Transaction.

Item 4 is supplemented as follows:

As stated in Item 6 of this Amendment No. 8, GECEI entered into agreements on July 8, 2005, to sell an aggregate of 2,604,932 shares of Common Stock in private negotiated transactions. The responses of the Reporting Persons to Item 6 of this Amendment No. 8 are incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Because the pending sale of an aggregate of 2,604,932 shares of Common Stock by GECEI described in Items 4 and 6 of this Amendment No. 8 has not yet been consummated, the following statements in this Item 5 of Amendment No. 8 do not reflect any such reduction in beneficial ownership (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934):

(a) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Amendment No. 8 are incorporated herein by reference. As of July 11, 2005, GECEI, GE Capital (by virtue of its ownership of all of the common stock of GECEI) and NBC may be deemed to share beneficial ownership of an aggregate of 14,013,918 shares of Common Stock composed of (i) 8,674,418 shares of outstanding Common Stock and (ii) 5,339,500 shares of Common Stock issuable upon the conversion of 5,339,500 shares of outstanding Preferred Stock. In addition, as of July 11, 2005, NBC had sole beneficial ownership of an aggregate of 7,584,977 shares of Common Stock composed of: (i) 101,509 shares of outstanding Common Stock; (ii) 1,125,000 shares of Common Stock issuable upon exercise of Distributor Warrants; (iii) 6,000,000 shares of Common Stock issuable upon exercise of Branding Warrants; (iv) 343,725 shares of Common Stock issuable upon exercise of First Performance Distributor Warrants; and (v) 14,743 shares of Common Stock issuable upon exercise of the New Performance Warrant (which excludes 22,115 shares subject to the New Performance Warrant that are not exercisable within 60 days).

Accordingly, as of July 11, 2005, GECEI and GE Capital (by virtue of its ownership of all of the common stock of GECEI) beneficially owned in the aggregate 14,013,918 shares of Common Stock, and NBC beneficially owned in the aggregate 21,598,895 shares of Common Stock, representing approximately 33.1% and 43.4%, respectively, of the shares of Common stock outstanding determined in accordance with Rule 13d-3(d)(1)(i) under the Exchange Act (based on the number of shares outstanding as of June 7, 2005, as reported in the Company's Form 10-Q for the quarterly period ended April 30, 2005 (36,992,572 shares), plus the shares issuable to the relevant Reporting Person upon conversion and/or exercise of the preferred stock and/or warrants described above).

Except as disclosed in this Item 5(a), none of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, beneficially owns any shares of Common Stock.

(b) The responses of the Reporting Persons to (i) Rows (7) through (10) of the cover pages of this Amendment No. 8 and (ii) Item 5(a) hereof are incorporated herein by reference. GECEI and NBC have an arrangement with respect to the voting and disposition of the 5,339,500 shares of Preferred Stock issued to GECEI (and the Common Stock issuable upon the conversion thereof) and the shares of Common Stock that were issued to GECEI upon exercise of the Investment Warrant (currently representing a balance of 8,674,418 shares). Pursuant to the arrangement, GECEI and NBC have agreed to exercise jointly the power to vote and dispose of such securities and, accordingly may be deemed to share voting and dispositive power over such securities.

Except as disclosed in this Item 5(b), none of the Reporting Persons, nor to the best of their knowledge, any of their directors or executive officers, presently has the power to vote or direct the vote or to dispose or direct the disposition of any of the shares of Common Stock which they may be deemed to beneficially own.

(c) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, has effected any transaction in the Common Stock during the past 60 days except as described in Item 6 to this Amendment No. 8.

(d) Not applicable, except see Item 6 of this Amendment No. 8.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect
to Securities of the Issuer.**

On July 8, 2005, GECEI entered into four stock purchase and registration agreements, each dated as of July 8, 2005, pursuant to which GECEI agreed to sell an aggregate of 2,604,932 shares of Common Stock at \$11 per share in private negotiated transactions to several purchasers. Pursuant to the agreements, the Company also agreed to file a registration statement with the Securities and Exchange Commission ("SEC") for the resales of such shares by the purchasers (and in so doing, the agreements incorporate certain terms of the Registration Rights Agreement, dated April 15, 1999, among GECEI, NBC and the Company). The agreements provide for the closings of GECEI's sales to occur on the earlier of (i) the second business day following the day on which such registration statement is declared effective by the SEC and (ii) September 15, 2005.

The number of shares of Common Stock sold to, and the identity of, each purchaser party to its respective agreement is set forth below:

Shares Sold -----	Purchaser -----
1,704,932	Janus Investment Fund on behalf of its series Janus Venture Fund
350,000	Caxton International Limited
200,000	Magnetar Investment Management, LLC on behalf of a managed account for which it acts as investment manager
159,600	RCG Ambrose Master Fund, Ltd.
58,800	Starboard Value and Opportunity Fund, LLC
47,600	Ramius Securities, LLC
36,400	RCG Halifax Fund, Ltd.
36,400	Ramius Master Fund, Ltd.
11,200	Parche, LLC

Copies of the stock purchase and registration agreements, dated as of July 8, 2005, are attached as Exhibits 21, 22, 23 and 24 hereto and hereby incorporated herein by reference.

Item 7. Materials to be filed as Exhibits.

- | | |
|------------|---|
| Exhibit 21 | Stock Purchase and Registration Agreement, dated as of July 8, 2005, between GE Capital Equity Investments, Inc. and Janus Investment Fund on behalf of its series Janus Venture Fund. |
| Exhibit 22 | Stock Purchase and Registration Agreement, dated as of July 8, 2005, between GE Capital Equity Investments, Inc. and Caxton International Limited. |
| Exhibit 23 | Stock Purchase and Registration Agreement, dated as of July 8, 2005, between GE Capital Equity Investments, Inc. and Magnetar Investment Management, LLC on behalf of a managed account for which it acts as investment manager. |
| Exhibit 24 | Stock Purchase and Registration Agreement, dated as of July 8, 2005, between GE Capital Equity Investments, Inc. and RCG Ambrose Master Fund, Ltd., Starboard Value and Opportunity Fund, LLC, Ramius Securities, LLC, RCG Halifax Fund, Ltd., Ramius Master Fund, Ltd., and Parche, LLC. |
| Exhibit 25 | Power of Attorney (General Electric Capital Services, Inc.). |
| Exhibit 26 | Power of Attorney (General Electric Company). |

SIGNATURE

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

Dated: July 12, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.
Title: President

NBC UNIVERSAL, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.
Title: Vice President

GENERAL ELECTRIC CAPITAL SERVICES, INC.

By: /s/ Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.
Title: Attorney-in-fact

GENERAL ELECTRIC COMPANY

By: /s/ Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.
Title: Attorney-in-fact

**NATIONAL BROADCASTING COMPANY
HOLDING, INC.**

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

SCHEDULE A

**GE CAPITAL EQUITY INVESTMENTS, INC.
DIRECTORS**

NAME

PRESENT BUSINESS ADDRESS

PRINCIPAL OCCUPATION

Ronald J. Herman, Jr.

GE Capital Equity Investments, Inc.
120 Long Ridge Road
Stamford, CT 06927

President and Chairman of the Board,
GE Capital Equity Investments, Inc.

Citizenship:
All U.S.A.

GE CAPITAL EQUITY INVESTMENTS, INC.
EXECUTIVE OFFICERS

NAME ----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Ronald J. Herman, Jr.	GE Capital Equity Investments, Inc. 120 Long Ridge Road Stamford, CT 06927	President and Chairman of the Board, GE Capital Equity Investments, Inc.
Jack Campo	GE Capital Equity Investments, Inc. 120 Long Ridge Road Stamford, CT 06927	Senior Vice President, General Counsel and Secretary, GE Capital Equity Investments, Inc.
Frank Ertl	GE Capital Equity Investments, Inc. 120 Long Ridge Road Stamford, CT 06927	Senior Vice President, Chief Financial Officer and Treasurer, GE Capital Equity Investments, Inc.

Citizenship: All U.S.A.

SCHEDULE B

NBC UNIVERSAL, INC.
DIRECTORS

NAME	PRESENT BUSINESS ADDRESS	PRINCIPAL OCCUPATION
----	-----	-----
Jefrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman of the Board and Chief Executive Officer, General Electric Company
Robert C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, NBC Universal, Inc.
Roy Brandon Burgess	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President, Digital Media, International Channels & Business Development, NBC Universal, Inc.
Lynn Calpeter	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President and Chief Financial Officer, NBC Universal, Inc.
Robert De Metz	Vivendi Universal S.A. 42 Avenue de Friedland 75380 Paris Cedex, 08 France	Executive Vice President, Mergers and Acquisitions, Vivendi Universal S.A.
Dick Ebersol	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Chairman, NBCU Sports & Olympics, NBC Universal, Inc.
Randy A. Falco	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	President, NBCU TV Networks Group, NBC Universal, Inc.
Jean-Rene Fourtou	Vivendi Universal S.A. 42 Avenue de Friedland 75380 Paris Cedex, 08 France	Chairman, Chief Executive Officer, and Director, Vivendi Universal S.A.
Jay W. Ireland III	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	President, NBCU TV Stations, NBC Universal, Inc.
Jean-Bernard Levy	Vivendi Universal S.A. 42 Avenue de Friedland 75380 Paris Cedex, 08 France	Chief Operating Officer, Vivendi Universal S.A.

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Ron Meyer	Universal Studios, Inc. 100 Universal City Plaza Universal City, CA 91608	President, Chief Operating Officer, and Director, Universal Studios, Inc. and Vivendi Universal Entertainment LLP
Keith S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President--Finance and Chief Financial Officer, General Electric Company
Stacey Snider	Universal Pictures Division 100 Universal City Plaza Universal City, CA 91608	Chairman, Universal Pictures Group
Thomas L. Williams	Universal Studios Florida 1000 Universal Studios Plaza Orlando, FL 32819	Chairman and Chief Executive Officer, Universal Parks & Resorts Group
Jeffrey Zucker	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	President - NBCU TV Group, NBC Universal, Inc.

Citizenship:

Robert De Metz - France
Jean-Rene Fourtou - France
Jean-Bernard Levy - France
All others - U.S.A.

NBC UNIVERSAL, INC.
EXECUTIVE OFFICERS

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Robert C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, NBC Universal, Inc.
Lynn Calpeter	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President, Chief Financial Officer and Treasurer
Roy Brandon Burgess	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
Richard Cotton	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
Dick Ebersol	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
John W. Eck	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
Randy A. Falco	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
Jay W. Ireland III	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
Anna Perez	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
Marc Saperstein	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
Neal Shapiro	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President

NAME ----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Pamela Thomas-Graham	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
Eileen Whelley	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
David Zaslav	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
Jeffrey Zucker	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President

Citizenship: All U.S.A.

SCHEDULE C

**GENERAL ELECTRIC CAPITAL CORPORATION
DIRECTORS**

All of the following individuals are employees of General Electric Company or one of its affiliates. All can be reached at the following address:
c/o General Electric Capital Corporation, 260 Long Ridge Road, Stamford, CT 06927.

NAME

Charles E. Alexander
David L. Calhoun
James A. Colica
Pamela Daley
Dennis D. Dammerman
Brackett B. Denniston
Arthur H. Harper
Jeffrey R. Immelt
John H. Myers
Michael A. Neal
David R. Nissen
James A. Parke
Ronald R. Pressman
John M. Samuels
Keith S. Sherin
Robert C. Wright

Citizenship:
All U.S.A.

**GENERAL ELECTRIC CAPITAL CORPORATION
EXECUTIVE OFFICERS**

All of the following individuals are employees of General Electric Company or one of its affiliates. All can be reached at the following address:
c/o General Electric Capital Corporation, 260 Long Ridge Road, Stamford, CT 06927.

NAME

Philip D. Ameen
Kathryn A. Cassidy
James A. Colica
Richard D'Avino
Arthur H. Harper
Brian T. McAnaney
Michael A. Neal
David R. Nissen
James A. Parke
Ronald R. Pressman

Citizenship:
All U.S.A.

SCHEDULE D

**GENERAL ELECTRIC CAPITAL SERVICES, INC.
DIRECTORS**

All of the following individuals are employees of General Electric Company or one of its affiliates. All can be reached at the following address:
c/o General Electric Capital Services, 260 Long Ridge Road, Stamford, CT 06927.

NAME

Charles E. Alexander
David L. Calhoun
James A. Colica
Pamela Daley
Dennis D. Dammerman
Brackett B. Denniston
Arthur H. Harper
Jeffrey R. Immelt
John H. Myers
Michael A. Neal
David R. Nissen
James A. Parke
Ronald R. Pressman
John M. Samuels
Keith S. Sherin
Robert C. Wright

Citizenship:
All U.S.A.

**GENERAL ELECTRIC CAPITAL SERVICES, INC.
EXECUTIVE OFFICERS**

All of the following individuals are employees of General Electric Company or one of its affiliates. All can be reached at the following address:
c/o General Electric Capital Services, 260 Long Ridge Road, Stamford, CT 06927.

NAME

Philip D. Ameen
Mark S. Barber
Jeffrey Bornstein
Kathryn A. Cassidy
James A. Colica
Richard D'Avino
Arthur H. Harper
Stephen F. Kluger
Brian T. McAnaney
Marc A. Meiches
Glen A. Messina
Michael A. Neal
David R. Nissen
James A. Parke
Ronald R. Pressman
Maive F. Scully
Dennis R. Sweeney
James Tremante

Citizenship:
All U.S.A.

SCHEDULE E

**GENERAL ELECTRIC COMPANY
DIRECTORS**

<u>NAME</u> ----	<u>PRESENT BUSINESS ADDRESS</u> -----	<u>PRINCIPAL OCCUPATION</u> -----
James I. Cash, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Retired James E. Robinson Professor of Business Administration, Harvard Graduate School of Business Administration
Sir William Castell	GE Healthcare Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, GE Healthcare
Dennis D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, General Electric Capital Services, Inc.
Ann M. Fudge	Young & Rubicam, Inc. 285 Madison Avenue New York, New York 10017	Chairman and Chief Executive Officer, Young & Rubicam, Inc. (advertising and media services)
Claudio X. Gonzalez	Kimberly-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, Kimberly-Clark de Mexico, S.A. de C.V. and Director, Kimberly-Clark Corporation (consumer products)
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman of the Board and Chief Executive Officer, General Electric Company
Andrea Jung	Avon Products, Inc. 1345 Avenue of the Americas New York, New York 10105	Chairman of the Board and Chief Executive Officer, Avon Products, Inc. (cosmetics)
Alan G. (A.G.) Lafley	The Procter & Gamble Company 1 Procter & Gamble Plaza Cincinnati, OH 45202-3315	Chairman of the Board, President and Chief Executive, The Procter & Gamble Company (household products)
Robert W. Lane	Deere & Company One John Deere Place Moline, Illinois 61265	Chairman of the Board and Chief Executive Officer, Deere & Company (equipment manufacturer)

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Ralph S. Larsen	Johnson & Johnson 100 Albany Street Suite 200 New Brunswick, NJ 08901	Former Chairman of the Board and Chief Executive Officer, Johnson & Johnson (pharmaceutical, medical and consumer products)
Rochelle B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman and Chief Executive Officer, Ogilvy & Mather Worldwide (advertising)
Sam Nunn	Nuclear Threat Initiative 1747 Pennsylvania Avenue NW, 7th Floor Washington D.C. 20006	Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative
Roger S. Penske	Penske Corporation 2555 Telegraph Road Bloomfield Hills, MI 48302-0954	Chairman of the Board, Penske Corporation, Penske Truck Leasing Corporation, and United Auto Group, Inc. (transportation and automotive services)
Robert J. Swieringa	S.C. Johnson Graduate School Cornell University 207 Sage Hall Ithaca, NY 14853-6201	Dean and Professor of Accounting, S.C. Johnson Graduate School of Management, Cornell University
Douglas 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	Former Chairman of the Board, J.P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York (investment banking)
Robert C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, NBC Universal, Inc.

Citizenship:

Sir William Castell - Great Britain
C.X. Gonzalez - Mexico
Andrea Jung - Canada
All others - U.S.A.

GENERAL ELECTRIC COMPANY
EXECUTIVE OFFICERS

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman of the Board and Chief Executive Officer, General Electric Company
Philip D. Ameen	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President and Comptroller
Ferdinando Beccalli-Falco	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - GE International
Charlene T. Begley	General Electric Company 2901 East Lake Road Erie, PA 16531	President and CEO, Plastics - GE Industrial
David L. Calhoun	General Electric Company 1 Neumann Way Cincinnati, OH 05215	President and CEO - GE Infrastructure
James P. Campbell	General Electric Company Appliance Park Louisville, KY 40225	Senior Vice President - GE Consumer and Industrial, Americas
William H. Cary	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Corporate Investor Relations
Kathryn A. Cassidy	General Electric Company 201 High Ridge Road Stamford, CT 06905-3417	Vice President and GE Treasurer
Sir William Castell	GE Healthcare Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, GE Healthcare
William J. Conaty	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - Human Resources

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Pamela Daley	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Corporate Business Development
Dennis D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of the Board and Executive Officer, General Electric Company
Brackett B. Denniston	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President and General Counsel
Scott C. Donnelly	General Electric Company One Research Circle Niskayuna, NY 12309	President and CEO, Aircraft & Engines - GE Infrastructure
Shane Fitzsimons	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Financial Planning and Analysis
Yoshiaki Fujimori	General Electric Company 21 Mita 1-chome Meguro-ku 3d Floor Alto Tokyo, Japan 153-0062	Senior Vice President - GE Consumer Finance, Asia
Arthur H. Harper	General Electric Company 120 Long Ridge Road Stamford, CT 06927	Senior Vice President - GE Equipment Services
Benjamin W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President, Law and Public Affairs
Joseph M. Hogan	General Electric Company P.O. Box 414 Milwaukee, WI 53201	President and CEO - GE Healthcare
John Krenicki, Jr.	General Electric Company 1 Plastics Avenue Pittsfield, MA 01201	President and CEO, Energy - GE Infrastructure

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Michael A. Neal	General Electric Company 260 Long Ridge Road Stamford, CT 06927	President and CEO - GE Commercial Financial Services
David R. Nissen	General Electric Company 1600 Summer Street Stamford, CT 06905-3417	Senior Vice President - GE Consumer Finance
James A. Parke	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior Vice President, General Electric Company; Chief Financial Officer, General Electric Capital Corporation
Ronald R. Pressman	General Electric Company 5200 Metcalf Avenue Overland Park, KS 66201	President and CEO, Insurance - GE Commercial Financial Services
Gary M. Reiner	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President and Chief Information Officer
John G. Rice	General Electric Company 4200 Wildwood Parkway Atlanta, GA 30339	President and CEO - GE Industrial
Keith S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - Finance and Chief Financial Officer
Lloyd G. Trotter	General Electric Company Appliance Park Louisville, KY 40225	Senior Vice President - GE Consumer and Industrial
William A. Woodburn	General Electric Company 187 Danbury Road Wilton, CT 06897	Senior Vice President, Strategy/Integration - GE Industrial
Robert C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, NBC Universal, Inc.

Citizenship:
Ferdinando Beccalli - Italy
Sir William Castell - Great Britain
Shane Fitzsimons - Ireland
Yoshiaki Fujimori - Japan
All others - U.S.A.

SCHEDULE F

NATIONAL BROADCASTING COMPANY HOLDING, INC.
DIRECTORS

NAME ----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
James I. Cash, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Retired James E. Robinson Professor of Business Administration, Harvard Graduate School of Business
Sir William Castell	GE Healthcare Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, GE Healthcare
Dennis D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, General Electric Capital Services, Inc.
Ann M. Fudge	Young & Rubicam, Inc. 285 Madison Avenue New York, New York 10017	Chairman and Chief Executive Officer, Young & Rubicam, Inc.
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman of the Board and Chief Executive Officer, General Electric Company
Andrea Jung	Avon Products, Inc. 1345 Avenue of the Americas New York, New York 10105	Chairman of the Board and Chief Executive Officer, Avon Products, Inc.
Alan G. (A.G.) Lafley	The Procter & Gamble Company 1 Procter & Gamble Plaza Cincinnati, OH 45202-3315	Chairman of the Board, President and Chief Executive, The Procter & Gamble Company
Ralph S. Larsen	Johnson & Johnson 100 Albany Street Suite 200 New Brunswick, NJ 08901	Former Chairman of the Board and Chief Executive Officer, Johnson & Johnson

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Rochelle B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman and Chief Executive Officer, Ogilvy & Mather Worldwide
Sam Nunn	Nuclear Threat Initiative 1747 Pennsylvania Avenue NW, 7th Floor Washington D.C. 20006	Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative
Roger S. Penske	Penske Corporation 2555 Telegraph Road Bloomfield Hills, MI 48302-0954	Chairman of the Board, Penske Corporation
Robert J. Swieringa	S.C. Johnson Graduate School Cornell University 207 Sage Hall Ithaca, NY 14853-6201	Dean and Professor of Accounting, Johnson Graduate School of Management, Cornell University
Douglas 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	Former Chairman of the Board, J.P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York
Robert C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, NBC Universal, Inc.

Citizenship:
 Sir William Castell - Great Britain
 Andrea Jung - Canada
 All others - U.S.A.

NATIONAL BROADCASTING COMPANY HOLDING, INC.
EXECUTIVE OFFICERS

NAME ----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----
Robert C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Chairman, Chief Executive Officer
Lynn Calpeter	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice President, Treasurer
Todd Davis	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Brian O'Leary	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Benjamin W. 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	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Secretary

Citizenship:
All - U.S.A.

EXHIBIT INDEX

Exhibit No. -----	Description -----
Exhibit 21	Stock Purchase and Registration Agreement, dated as of July 8, 2005, between GE Capital Equity Investments, Inc. and Janus Investment Fund on behalf of its series Janus Venture Fund.
Exhibit 22	Stock Purchase and Registration Agreement, dated as of July 8, 2005, between GE Capital Equity Investments, Inc. and Caxton International Limited.
Exhibit 23	Stock Purchase and Registration Agreement, dated as of July 8, 2005, between GE Capital Equity Investments, Inc. and Magnetar Investment Management, LLC on behalf of a managed account for which it acts as investment manager.
Exhibit 24	Stock Purchase and Registration Agreement, dated as of July 8, 2005, between GE Capital Equity Investments, Inc. and RCG Ambrose Master Fund, Ltd., Starboard Value and Opportunity Fund, LLC, Ramius Securities, LLC, RCG Halifax Fund, Ltd., Ramius Master Fund, Ltd., and Parche, LLC.
Exhibit 25	Power of Attorney (General Electric Capital Services, Inc.).
Exhibit 26	Power of Attorney (General Electric Company).

STOCK PURCHASE AND REGISTRATION AGREEMENT

THIS STOCK PURCHASE AND REGISTRATION AGREEMENT (this "Agreement") is entered into as of July 8, 2005, between GE Capital Equity Investments, Inc., a Delaware corporation ("Seller"), and Janus Investment Fund, a Massachusetts business trust, on behalf of its series Janus Venture Fund ("Purchaser").

WHEREAS, Seller is the beneficial owner of shares of common stock, par value \$0.01 per share (the "Common Stock"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"); and

WHEREAS, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, 1,704,932 shares of Common Stock (as may be adjusted equitably to reflect any stock dividends, recapitalizations, stock splits or similar transactions, the "Shares") on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I Sale and Purchase of Shares

1.1 Sale and Purchase of Shares. At Closing (as defined below) and on the terms set forth herein, Seller shall sell and deliver to Purchaser, and Purchaser shall purchase and accept from Seller, all right, title, and interest of Seller in and to the Shares, free and clear of all mortgages, liens, pledges, security interests, charges, restrictions, and other encumbrances ("Liens"). The closing of the purchase and sale of the Shares shall take place on the earlier of (i) the second business day following the day on which the Registration Statement (as defined in Section 4.2 below) is declared effective by the Securities and Exchange Commission (the "SEC") and (ii) September 15, 2005 (each such date referred to as the "Closing Date") at the offices of the Seller in New York City ("Closing").

1.2 Purchase Price. At Closing, Purchaser shall pay to Seller an aggregate amount equal to \$18,754,252 for the Shares (the "Purchase Price") by wire transfer of immediately available funds to a bank account designated in writing by Seller.

1.3 Deliveries. At Closing, (i) Seller shall deliver to Purchaser the certificate or certificates evidencing the Shares, together with a stock power or stock powers in the form of EXHIBIT A duly executed by Seller; and (ii) Purchaser shall deliver to Seller, the Purchase Price in accordance with Section 1.2.

ARTICLE II
Representations and Warranties of Seller

Seller hereby represents and warrants to Purchaser as of the date hereof and as of the Closing Date as follows:

2.1 Organization. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

2.2 Authorization. Seller has the requisite corporate power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by Seller of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary corporate action on the part of Seller. This Agreement has been duly executed and delivered by the duly authorized officer of Seller and, assuming the due execution and delivery of this Agreement by Purchaser, constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

2.3 Consents and Approvals. Except as set forth in Article IV, and filings that may be required under Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), no consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any federal, state, or foreign court or governmental agency, authority, or body or any instrumentality or political subdivision thereof ("Governmental Entity") or any other person or entity is required to be obtained or made by Seller in connection with the execution and delivery of this Agreement by Seller, the performance by Seller of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby.

2.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by Seller of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the certificate of incorporation or bylaws of Seller, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which Seller is a party, (iii) violate any order, judgment, decree, writ, or injunction ("Order") of any Governmental Entity applicable to Seller, or (iv) violate any domestic or foreign law, statute, rule, or regulation ("Law") applicable to Seller.

2.5 Title to Shares. Seller has good and valid title to the Shares. Seller is the record and beneficial owner of the Shares, free and clear of all Liens except as set forth in a Shareholder Agreement, dated April 15, 1999, among NBC Universal, Inc. the Seller and the Company (the "Shareholders Agreement") (which agreement will not bind Purchaser). The delivery by Seller to Purchaser of the certificate or certificates representing the Shares in accordance with this Agreement will vest Purchaser with good and valid title to the Shares, free and clear of all Liens.

2.6 Exempt from Registration. Based in part on the representations of Purchaser contained in Section 3.5 and 3.6 of this Agreement, the sale of the Shares hereunder is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

2.7 Information. In the course of discussions relating to this Agreement and the transaction contemplated hereby, Seller has not conveyed to Purchaser any material non-public information in respect of the Company and/or the Company's business, operations, pending transactions, financial condition, results of operations, or prospects (collectively, "Non-Public Information").

ARTICLE III Representations and Warranties of Purchaser

Purchaser hereby represents and warrants to Seller as of the date hereof and as of the Closing Date as follows:

3.1 Organization. Purchaser is an organization of the type referred to in the first paragraph of this Agreement and is duly organized, validly existing, and in good standing under the applicable laws of the jurisdictions specified.

3.2 Authorization. Purchaser has the requisite power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by Purchaser of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary action on the part of Purchaser. This Agreement has been duly executed and delivered by a duly authorized officer of Purchaser and, assuming the due execution and delivery of this Agreement by Seller, constitutes a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.3 Consents and Approvals. No consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any Governmental Entity is required to be obtained or made by Purchaser in connection with the execution and delivery of this Agreement by Purchaser, the performance by Purchaser of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby, except for any filings that may be required under Section 13 of the Exchange Act.

3.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by Purchaser of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the organizational documents of Purchaser, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which Purchaser is a party, or (iii) violate any Order of any Governmental Entity or any Law applicable to Purchaser.

3.5 Securities Law Matters. Purchaser understands and acknowledges that as of the date hereof the Shares have not been registered under the Securities Act, or the securities laws of any state or foreign jurisdiction, and, unless so registered, may not be offered, sold, transferred, or otherwise disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction. Purchaser acknowledges that appropriate legends restricting the transfer of the Shares as aforesaid shall be placed on the stock certificates representing such Shares. Purchaser is an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act). Purchaser (i) has knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of purchasing the Shares, and (ii) is able to bear the economic risk of an investment in the Shares for an indefinite period, including the risk of a complete loss of any such investment. The Shares were not offered to Purchaser in any form of general solicitation or general advertisement and Purchaser (i) is acquiring the Shares for investment for its own account, and not with a view to, or for sale in connection with, any distribution thereof, (ii) does not have any agreement or understanding, whether or not legally binding, with any other person or entity, to sell, pledge, engage in short sales or other hedging transactions, transfer, or otherwise distribute or dispose of the Shares or any interest therein; provided, however, that by making the representations herein, Purchaser does not agree to hold any of the shares for any minimum or specific term and reserves the right to offer and dispose of the Shares at any time in accordance with, or pursuant to, an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or otherwise in compliance with applicable securities laws. Purchaser understands and acknowledges that Seller may be deemed an "affiliate" of the Company (as defined in Rule 144(a)(1) under the Securities Act).

3.6 Investigation. Purchaser believes that it has received all the information it considers necessary or appropriate for deciding whether to purchase the Shares. Purchaser further represents that it has had an opportunity to ask questions and receive answers from officers and other personnel of the Company regarding the Company, its business and financial condition. Purchaser acknowledges that (i) it is a sophisticated financial institution engaged in the business of assessing and assuming investment risks in respect of securities, including securities such as the Shares and is hereby voluntarily assuming the risks relating to the transactions contemplated hereby, (ii) it is fully satisfied with the Purchase Price it is paying hereunder to Seller for the

Shares, (iii) Seller may in the future enter into discussions with holders of the Company's Common Stock regarding the sale of all or a portion of its other shares of the Company's Common Stock for consideration greater or lesser than or different from the Purchase Price, and/or on terms and conditions different from the terms and conditions set forth herein, (iv) Seller is consummating this transaction with Purchaser in reliance on Purchaser's acknowledgements and representations contained in this Agreement and with Purchaser's understanding and agreement that Seller is privy to Non-Public Information that may be material to a reasonable investor, such as Purchaser, and has not been provided to Purchaser by Seller or the Company, (v) Seller is under no duty or other obligation to disclose any Non-Public Information to Purchaser, and (vi) as of the date hereof, the Company has neither publicly announced its financial results for any period after April 30, 2005 nor filed any report for such period. Purchaser hereby waives and releases to the fullest extent permitted by applicable law any claim or potential claim it has or may have against Seller, the Company or their respective officers, directors, stockholders, partners, affiliates, successors, and assigns, relating to any such person's possession of Non-Public Information.

ARTICLE IV Covenants of the Company

4.1 Stock Certificate Legend. Promptly following the Closing, the Company agrees to provide Purchaser with stock certificates representing the Shares such that the appropriate legends restricting the transfer of the Shares shall not reference the Shareholders Agreement. The Company shall take all reasonable action necessary (including providing appropriate opinions of counsel to its transfer agent, if necessary) to remove such legends with respect to Shares being sold by Purchaser pursuant to the Registration Statement.

4.2 Registration Statement. The Company hereby agrees that it shall prepare and file with the SEC as soon as practicable but in no event more than 21 business days following the date hereof, a registration statement on Form S-3 (or such other form as is available for the registration of the Shares if the Company does not meet the requirements for the use of Form S-3) (the "Registration Statement"), listing Purchaser as a selling stockholder therein, to enable the resale of the Shares by Purchaser from time to time and use all commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as possible after filing and to remain continuously effective until the earlier of (1) the second anniversary of the effective date of the Registration Statement, (2) the date on which all Shares purchased by Purchaser pursuant to this Agreement have been sold thereunder or (3) the date on which the Shares can be sold by holders thereof pursuant to Rule 144(k) promulgated under the Securities Act (the "Registration Period"). Before filing the Registration Statement, or any amendment or supplement thereto, the Company shall furnish to Purchaser copies of all such documents proposed to be filed, which documents will be subject to review of Purchaser, and the Company will not file any such documents to which Purchaser shall reasonably object in writing within three (3) business days of receipt of such document. The Registration Statement shall register, pursuant to Rule 416(a) under the Securities Act, the Shares and any additional shares of Common Stock of the Company resulting from stock splits, stock dividends, or similar transactions

with respect to the Shares. If the Company receives notification from the SEC that the Registration Statement will be subject to no action or review from the SEC, then the Company will use its commercially reasonable efforts to cause the Registration Statement to become effective within five (5) business days after such SEC notification. In the event that, following the date hereof and prior to the end of the Registration Period, the Company does not meet the requirements for the use of Form S-3, the Company shall use such other form as is available for the registration of the Shares and shall convert such other form into Form S-3, or file a replacement registration statement on Form S-3, promptly after the first date on which it meets such requirements. The covenants of the Company pursuant to this Section 4 shall survive the Closing.

4.3 Registration Procedures and Indemnification. The Company and Purchaser hereby agree that (i) the registration procedures relating and applicable to the Registration Statement shall be governed by Sections 5(b) through Section 5(q), the last two paragraphs of Section 5, and Section 6 of the Registration Rights Agreement, dated April 15, 1999 (the "Registration Rights Agreement"), by and among the Company, NBC Universal, Inc. and Seller, which sections are hereby incorporated herein by reference, provided that: (A) to the extent of any inconsistency between this Agreement and the Registration Rights Agreement, this Agreement shall control and (B) the aggregate number of days to which Purchaser shall be subject to Black-Out (as defined in the Registration Rights Agreement) shall not exceed ninety (90) days during any period of 12 consecutive months, and (ii) the Company will indemnify Purchaser and Purchaser will indemnify the Company for matters relating to, or arising out of, the Registration Statement as set forth in the Registration Rights Agreement and that the mutual indemnification obligations of the Company and Purchaser relating to, or arising out of, the Registration Statement shall be governed by Section 7 of the Registration Rights Agreement, which section is hereby incorporated herein by reference, except with regard to the limitation on the Company's liability included in Section 7(a) based on a Holder's failure to deliver a prospectus, which shall be incorporated by reference herein, only to the extent such Holder is subject to prospectus delivery requirement under applicable securities laws. For purposes of this Section 4.3, the term "Holder" (as defined in the Registration Rights Agreement) shall be deemed to refer to Purchaser, the term "Registrable Securities" (as defined in the Registration Rights Agreement) shall be deemed to refer to the Shares and the term "Registration Statement" shall be deemed to refer to the Registration Statement (as defined in Section 4.2 hereof) to be filed pursuant to the provisions of this Agreement.

4.4 Information. In the course of discussions relating to this Agreement and the transactions contemplated hereby, the Company has not conveyed and will not convey to Purchaser any Non-Public Information.

4.5 Reports Under the Exchange Act. With a view to making available to Purchaser the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit Purchaser to sell securities of the Company to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) make available and keep current public information, within the meaning of Rule 144, at all times at which it is subject to the reporting requirement of the Exchange Act.

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act.

ARTICLE V Securities Laws Compliance

Purchaser shall not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any Common Stock of the Company, nor will Purchaser engage in, or permit any party on behalf of Purchaser or for the benefit of Purchaser to engage in, any short sale or other hedging transaction that results, or may result, in a disposition of any of the Shares by Purchaser, except pursuant to an effective registration statement under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction or otherwise in compliance with applicable securities laws.

ARTICLE VI Miscellaneous

6.1 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6.2 Counterparts. This Agreement may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

6.3 Entire Agreement: Survival; Indemnity. This Agreement (including the Exhibits attached hereto) constitutes the entire agreement of the parties hereto in respect of the subject matter hereof, and supersedes all prior agreements or understandings between the parties hereto in respect of the subject matter hereof. The representations and warranties of the parties will survive the Closing. Seller and Purchaser will each indemnify the other against any loss, liability or expense arising out of any material breach of any of its representations and warranties in this Agreement, provided that total liability under this indemnity will not exceed the Purchase Price. A party intending to make a claim under this indemnity will provide the other party with prompt notice of its claim and, to the extent possible, the opportunity to defend and dispose of the claim.

6.4 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller and Purchaser shall bear all of the expenses (including fees and disbursements of its counsel) incurred by or on behalf of it in connection with the preparation, negotiation, execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby.

6.5 Further Assurances. Each party hereto shall execute and deliver all such further and additional instruments and agreements and shall take such further and additional actions, as may be reasonably requested by the other party in order to evidence or carry out the provisions of this Agreement or to consummate the transactions contemplated hereby.

6.6 Governing Law. This Agreement shall be enforced, governed, and construed in all respects in accordance with the laws of the State of New York applicable to contracts made and performed in such State.

6.7 Jurisdiction; Venue. Any action, suit, or proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement or the transactions contemplated hereby can be brought exclusively in federal court sitting in the Southern District of New York or, if such court does not have jurisdiction, any district court sitting in the Borough of Manhattan, the County of New York, New York, and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit, or proceeding and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such action, suit, or proceeding in any such court or that any such action, suit, or proceeding that is brought in any such court has been brought in an inconvenient forum.

6.8 Notices. Any notice, request, demand, or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if sent by hand delivery, mail (first class, certified mail, postage prepaid), facsimile, or overnight courier if to any party hereto, at the address or facsimile number set forth below such party's name on the signature pages hereto or to such other address or facsimile number as such party shall have last designated by notice to the other parties hereto in accordance with this Section. Notices sent by hand delivery shall be deemed to have been given when received or delivery is refused; notices mailed in accordance with this Section shall be deemed to have been given three days after the date so mailed; notices sent by facsimile shall be deemed to have been given when electronically confirmed; and notices sent by overnight courier shall be deemed to have been given on the next business day after the date so sent.

6.9 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (i) the remainder of this Agreement or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (ii) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Agreement.

6.10 No Third-Party Beneficiaries. Nothing express or implied in this Agreement, is intended or shall be construed to confer upon or give any person other than the parties hereto and their respective successors and permitted assigns any right, benefit, or remedy under or by reason of this Agreement.

6.11 WAIVER OF TRIAL BY JURY. TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW, EACH PARTY HERETO, HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT, OR PROCEEDING, DIRECTLY OR INDIRECTLY, AT ANY TIME ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.12 Independent Nature of Obligations. The obligations of Purchaser under this Agreement or any document ancillary hereto (collectively, the "Transaction Documents") are several and not joint with the obligations of any other purchaser of Seller's Common Stock, and Purchaser shall not be responsible in any way for the performance of the obligations of any other purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by Purchaser or any other purchaser of Seller's Common Stock pursuant hereto or thereto, shall be deemed to constitute the Purchaser and such other purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Purchaser and such other purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Purchaser confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other purchaser to be joined as an additional party in any proceeding for such purpose.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SELLER:

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.

Title: President

Address: 120 Long Ridge Road
Stamford, CT 06927
Facsimile No.: (203) 357-6527
Attention: General Counsel

PURCHASER:

Janus Investment Fund on behalf of its
series Janus Venture Fund

By: /s/ William Bales

Name: William Bales

Title: Portfolio Manager

Address: 151 Detroit Street
Denver, CO 80206
Facsimile No.: (303) 394-7714
Attention: William Bales
Kelly Hagg

We hereby (i) consent to the transactions contemplated by this Agreement and agree in consideration of the benefits that will accrue to the Company by virtue of such transactions, to the provisions of Article IV of this Agreement, and (ii) confirm that Purchaser shall not become a party to, or be bound by the provisions of the Shareholders Agreement by virtue of acquiring the Shares pursuant to this Agreement.

VALUEVISION MEDIA, INC.

By: */s/ Nathan Fagre*

Name: *Nathan Fagre*
Title: *Senior Vice President and
 General Counsel*

EXHIBIT A

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to Janus Investment Fund on behalf of its series Janus Venture Fund, an aggregate of 1,704,932 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No. ____ herewith, and does hereby irrevocably constitute and appoint _____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: _____, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: _____

Name:

Title:

STOCK PURCHASE AND REGISTRATION AGREEMENT

THIS STOCK PURCHASE AND REGISTRATION AGREEMENT (this "Agreement") is entered into as of July 8, 2005, between GE Capital Equity Investments, Inc., a Delaware corporation ("Seller"), and Caxton International Limited, a British Virgin Island corporation ("Purchaser").

WHEREAS, Seller is the beneficial owner of shares of common stock, par value \$0.01 per share (the "Common Stock"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"); and

WHEREAS, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, 350,000 shares of Common Stock (as may be adjusted equitably to reflect any stock dividends, recapitalizations, stock splits or similar transactions, the "Shares") on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I Sale and Purchase of Shares

1.1 Sale and Purchase of Shares. At Closing (as defined below) and on the terms set forth herein, Seller shall sell and deliver to Purchaser, and Purchaser shall purchase and accept from Seller, all right, title, and interest of Seller in and to the Shares, free and clear of all mortgages, liens, pledges, security interests, charges, restrictions, and other encumbrances ("Liens"). The closing of the purchase and sale of the Shares shall take place on the earlier of (i) the second business day following the day on which the Registration Statement (as defined in Section 4.2 below) is declared effective by the Securities and Exchange Commission (the "SEC") and (ii) September 15, 2005 (each such date referred to as the "Closing Date") at the offices of the Seller in New York City ("Closing").

1.2 Purchase Price. At Closing, Purchaser shall pay to Seller an aggregate amount equal to \$3,850,000 for the Shares (the "Purchase Price") by wire transfer of immediately available funds to a bank account designated in writing by Seller.

1.3 Deliveries. At Closing, (i) Seller shall deliver to Purchaser the certificate or certificates evidencing the Shares, together with a stock power or stock powers in the form of EXHIBIT A duly executed by Seller; and (ii) Purchaser shall deliver to Seller, the Purchase Price in accordance with Section 1.2.

ARTICLE II
Representations and Warranties of Seller

Seller hereby represents and warrants to Purchaser as of the date hereof and as of the Closing Date as follows:

2.1 Organization. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

2.2 Authorization. Seller has the requisite corporate power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by Seller of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary corporate action on the part of Seller. This Agreement has been duly executed and delivered by the duly authorized officer of Seller and, assuming the due execution and delivery of this Agreement by Purchaser, constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

2.3 Consents and Approvals. Except as set forth in Article IV, and filings that may be required under Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), no consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any federal, state, or foreign court or governmental agency, authority, or body or any instrumentality or political subdivision thereof ("Governmental Entity") or any other person or entity is required to be obtained or made by Seller in connection with the execution and delivery of this Agreement by Seller, the performance by Seller of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby.

2.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by Seller of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the certificate of incorporation or bylaws of Seller, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which Seller is a party, (iii) violate any order, judgment, decree, writ, or injunction ("Order") of any Governmental Entity applicable to Seller, or (iv) violate any domestic or foreign law, statute, rule, or regulation ("Law") applicable to Seller.

2.5 Title to Shares. Seller has good and valid title to the Shares. Seller is the record and beneficial owner of the Shares, free and clear of all Liens except as set forth in a Shareholder Agreement, dated April 15, 1999, among NBC Universal, Inc. the Seller and the Company (the "Shareholders Agreement") (which agreement will not bind Purchaser). The delivery by Seller to Purchaser of the certificate or certificates representing the Shares in accordance with this Agreement will vest Purchaser with good and valid title to the Shares, free and clear of all Liens.

2.6 Exempt from Registration. Based in part on the representations of Purchaser contained in Section 3.5 and 3.6 of this Agreement, the sale of the Shares hereunder is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

2.7 Information. In the course of discussions relating to this Agreement and the transaction contemplated hereby, Seller has not conveyed to Purchaser any material non-public information in respect of the Company and/or the Company's business, operations, pending transactions, financial condition, results of operations, or prospects (collectively, "Non-Public Information").

ARTICLE III Representations and Warranties of Purchaser

Purchaser hereby represents and warrants to Seller as of the date hereof and as of the Closing Date as follows:

3.1 Organization. Purchaser is an organization of the type referred to in the first paragraph of this Agreement and is duly organized, validly existing, and in good standing under the applicable laws of the jurisdictions specified.

3.2 Authorization. Purchaser has the requisite power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by Purchaser of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary action on the part of Purchaser. This Agreement has been duly executed and delivered by a duly authorized officer of Purchaser and, assuming the due execution and delivery of this Agreement by Seller, constitutes a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.3 Consents and Approvals. No consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any Governmental Entity is required to be obtained or made by Purchaser in connection with the execution and delivery of this Agreement by Purchaser, the performance by Purchaser of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby, except for any filings that may be required under Section 13 of the Exchange Act.

3.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by Purchaser of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the organizational documents of Purchaser, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which Purchaser is a party, or (iii) violate any Order of any Governmental Entity or any Law applicable to Purchaser.

3.5 Securities Law Matters. Purchaser understands and acknowledges that as of the date hereof the Shares have not been registered under the Securities Act, or the securities laws of any state or foreign jurisdiction, and, unless so registered, may not be offered, sold, transferred, or otherwise disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction. Purchaser acknowledges that appropriate legends restricting the transfer of the Shares as aforesaid shall be placed on the stock certificates representing such Shares. Purchaser is an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act). Purchaser (i) has knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of purchasing the Shares, and (ii) is able to bear the economic risk of an investment in the Shares for an indefinite period, including the risk of a complete loss of any such investment. The Shares were not offered to Purchaser in any form of general solicitation or general advertisement and Purchaser (i) is acquiring the Shares for investment for its own account, and not with a view to, or for sale in connection with, any distribution thereof, (ii) does not have any agreement or understanding, whether or not legally binding, with any other person or entity, to sell, pledge, engage in short sales or other hedging transactions, transfer, or otherwise distribute or dispose of the Shares or any interest therein; provided, however, that by making the representations herein, Purchaser does not agree to hold any of the shares for any minimum or specific term and reserves the right to offer and dispose of the Shares at any time in accordance with, or pursuant to, an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or otherwise in compliance with applicable securities laws. Purchaser understands and acknowledges that Seller may be deemed an "affiliate" of the Company (as defined in Rule 144(a)(1) under the Securities Act).

3.6 Investigation. Purchaser believes that it has received all the information it considers necessary or appropriate for deciding whether to purchase the Shares. Purchaser further represents that it has had an opportunity to ask questions and receive answers from officers and other personnel of the Company regarding the Company, its business and financial condition. Purchaser acknowledges that (i) it is a sophisticated financial institution engaged in the business of assessing and assuming investment risks in respect of securities, including securities such as the Shares and is hereby voluntarily assuming the risks relating to the transactions contemplated hereby, (ii) it is fully satisfied with the Purchase Price it is paying hereunder to Seller for the Shares, (iii) Seller may in the future enter into discussions with holders of

the Company's Common Stock regarding the sale of all or a portion of its other shares of the Company's Common Stock for consideration greater or lesser than or different from the Purchase Price, and/or on terms and conditions different from the terms and conditions set forth herein, (iv) Seller is consummating this transaction with Purchaser in reliance on Purchaser's acknowledgements and representations contained in this Agreement and with Purchaser's understanding and agreement that Seller is privy to Non-Public Information that may be material to a reasonable investor, such as Purchaser, and has not been provided to Purchaser by Seller or the Company, (v) Seller is under no duty or other obligation to disclose any Non-Public Information to Purchaser, and (vi) as of the date hereof, the Company has neither publicly announced its financial results for any period after April 30, 2005 nor filed any report for such period. Purchaser hereby waives and releases to the fullest extent permitted by applicable law any claim or potential claim it has or may have against Seller, the Company or their respective officers, directors, stockholders, partners, affiliates, successors, and assigns, relating to any such person's possession of Non-Public Information.

ARTICLE IV Covenants of the Company

4.1 Stock Certificate Legend. Promptly following the Closing, the Company agrees to provide Purchaser with stock certificates representing the Shares such that the appropriate legends restricting the transfer of the Shares shall not reference the Shareholders Agreement. The Company shall take all reasonable action necessary (including providing appropriate opinions of counsel to its transfer agent, if necessary) to remove such legends with respect to Shares being sold by Purchaser pursuant to the Registration Statement.

4.2 Registration Statement. The Company hereby agrees that it shall prepare and file with the SEC as soon as practicable but in no event more than 21 business days following the date hereof, a registration statement on Form S-3 (or such other form as is available for the registration of the Shares if the Company does not meet the requirements for the use of Form S-3) (the "Registration Statement"), listing Purchaser as a selling stockholder therein, to enable the resale of the Shares by Purchaser from time to time and use all commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as possible after filing and to remain continuously effective until the earlier of (1) the second anniversary of the effective date of the Registration Statement, (2) the date on which all Shares purchased by Purchaser pursuant to this Agreement have been sold thereunder or (3) the date on which the Shares can be sold by holders thereof pursuant to Rule 144(k) promulgated under the Securities Act (the "Registration Period"). Before filing the Registration Statement, or any amendment or supplement thereto, the Company shall furnish to Purchaser copies of all such documents proposed to be filed, which documents will be subject to review of Purchaser, and the Company will not file any such documents to which Purchaser shall reasonably object in writing within three (3) business days of receipt of such document. The Registration Statement shall register, pursuant to Rule 416(a) under the Securities Act, the Shares and any additional shares of Common Stock of the Company resulting from stock splits, stock dividends, or similar transactions

with respect to the Shares. If the Company receives notification from the SEC that the Registration Statement will be subject to no action or review from the SEC, then the Company will use its commercially reasonable efforts to cause the Registration Statement to become effective within five (5) business days after such SEC notification. In the event that, following the date hereof and prior to the end of the Registration Period, the Company does not meet the requirements for the use of Form S-3, the Company shall use such other form as is available for the registration of the Shares and shall convert such other form into Form S-3, or file a replacement registration statement on Form S-3, promptly after the first date on which it meets such requirements. The covenants of the Company pursuant to this Section 4 shall survive the Closing.

4.3 Registration Procedures and Indemnification. The Company and Purchaser hereby agree that (i) the registration procedures relating and applicable to the Registration Statement shall be governed by Sections 5(b) through Section 5(q), the last two paragraphs of Section 5, and Section 6 of the Registration Rights Agreement, dated April 15, 1999 (the "Registration Rights Agreement"), by and among the Company, NBC Universal, Inc. and Seller, which sections are hereby incorporated herein by reference, provided that: (A) to the extent of any inconsistency between this Agreement and the Registration Rights Agreement, this Agreement shall control and (B) the aggregate number of days to which Purchaser shall be subject to Black-Out (as defined in the Registration Rights Agreement) shall not exceed ninety (90) days during any period of 12 consecutive months, and (ii) the Company will indemnify Purchaser and Purchaser will indemnify the Company for matters relating to, or arising out of, the Registration Statement as set forth in the Registration Rights Agreement and that the mutual indemnification obligations of the Company and Purchaser relating to, or arising out of, the Registration Statement shall be governed by Section 7 of the Registration Rights Agreement, which section is hereby incorporated herein by reference, except with regard to the limitation on the Company's liability included in Section 7(a) based on a Holder's failure to deliver a prospectus, which shall be incorporated by reference herein, only to the extent such Holder is subject to prospectus delivery requirement under applicable securities laws. For purposes of this Section 4.3, the term "Holder" (as defined in the Registration Rights Agreement) shall be deemed to refer to Purchaser, the term "Registrable Securities" (as defined in the Registration Rights Agreement) shall be deemed to refer to the Shares and the term "Registration Statement" shall be deemed to refer to the Registration Statement (as defined in Section 4.2 hereof) to be filed pursuant to the provisions of this Agreement.

4.4 Information. In the course of discussions relating to this Agreement and the transactions contemplated hereby, the Company has not conveyed and will not convey to Purchaser any Non-Public Information.

4.5 Reports Under the Exchange Act. With a view to making available to Purchaser the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit Purchaser to sell securities of the Company to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) make available and keep current public information, within the meaning of Rule 144, at all times at which it is subject to the reporting requirement of the Exchange Act.

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act.

ARTICLE V Securities Laws Compliance

Purchaser shall not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any Common Stock of the Company, nor will Purchaser engage in, or permit any party on behalf of Purchaser or for the benefit of Purchaser to engage in, any short sale or other hedging transaction that results, or may result, in a disposition of any of the Shares by Purchaser, except pursuant to an effective registration statement under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction or otherwise in compliance with applicable securities laws.

ARTICLE VI Miscellaneous

6.1 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6.2 Counterparts. This Agreement may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

6.3 Entire Agreement: Survival; Indemnity. This Agreement (including the Exhibits attached hereto) constitutes the entire agreement of the parties hereto in respect of the subject matter hereof, and supersedes all prior agreements or understandings between the parties hereto in respect of the subject matter hereof. The representations and warranties of the parties will survive the Closing. Seller and Purchaser will each indemnify the other against any loss, liability or expense arising out of any material breach of any of its representations and warranties in this Agreement, provided that total liability under this indemnity will not exceed the Purchase Price. A party intending to make a claim under this indemnity will provide the other party with prompt notice of its claim and, to the extent possible, the opportunity to defend and dispose of the claim.

6.4 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller and Purchaser shall bear all of the expenses (including fees and disbursements of its counsel) incurred by or on behalf of it in connection with the preparation, negotiation, execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby.

6.5 Further Assurances. Each party hereto shall execute and deliver all such further and additional instruments and agreements and shall take such further and additional actions, as may be reasonably requested by the other party in order to evidence or carry out the provisions of this Agreement or to consummate the transactions contemplated hereby.

6.6 Governing Law. This Agreement shall be enforced, governed, and construed in all respects in accordance with the laws of the State of New York applicable to contracts made and performed in such State.

6.7 Jurisdiction; Venue. Any action, suit, or proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement or the transactions contemplated hereby can be brought exclusively in federal court sitting in the Southern District of New York or, if such court does not have jurisdiction, any district court sitting in the Borough of Manhattan, the County of New York, New York, and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit, or proceeding and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such action, suit, or proceeding in any such court or that any such action, suit, or proceeding that is brought in any such court has been brought in an inconvenient forum.

6.8 Notices. Any notice, request, demand, or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if sent by hand delivery, mail (first class, certified mail, postage prepaid), facsimile, or overnight courier if to any party hereto, at the address or facsimile number set forth below such party's name on the signature pages hereto or to such other address or facsimile number as such party shall have last designated by notice to the other parties hereto in accordance with this Section. Notices sent by hand delivery shall be deemed to have been given when received or delivery is refused; notices mailed in accordance with this Section shall be deemed to have been given three days after the date so mailed; notices sent by facsimile shall be deemed to have been given when electronically confirmed; and notices sent by overnight courier shall be deemed to have been given on the next business day after the date so sent.

6.9 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (i) the remainder of this Agreement or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (ii) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Agreement.

6.10 No Third-Party Beneficiaries. Nothing express or implied in this Agreement, is intended or shall be construed to confer upon or give any person other than the parties hereto and their respective successors and permitted assigns any right, benefit, or remedy under or by reason of this Agreement.

6.11 WAIVER OF TRIAL BY JURY. TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW, EACH PARTY HERETO, HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT, OR PROCEEDING, DIRECTLY OR INDIRECTLY, AT ANY TIME ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.12 Independent Nature of Obligations. The obligations of Purchaser under this Agreement or any document ancillary hereto (collectively, the "Transaction Documents") are several and not joint with the obligations of any other purchaser of Seller's Common Stock, and Purchaser shall not be responsible in any way for the performance of the obligations of any other purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by Purchaser or any other purchaser of Seller's Common Stock pursuant hereto or thereto, shall be deemed to constitute the Purchaser and such other purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Purchaser and such other purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Purchaser confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other purchaser to be joined as an additional party in any proceeding for such purpose.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SELLER:

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.

Title: President

Address: 120 Long Ridge Road Stamford, CT 06927 Facsimile No.: (203) 357-6527 Attention: General Counsel

PURCHASER:

Caxton International Limited

By: /s/ Joeseeph Kelly

Name: Joeseeph Kelly

Title: VP & Treasurer

By: /s/ Maxwell Quin

Name: Maxwell Quin

Title: VP & Secretary

Address: c/o Prime Management Limited Mechanics Building, 12 Church Street Hamilton HM11 Bermuda Facsimile No.: (441) 295-1908
Attention: Joseph Kelly

We hereby (i) consent to the transactions contemplated by this Agreement and agree in consideration of the benefits that will accrue to the Company by virtue of such transactions, to the provisions of Article IV of this Agreement, and (ii) confirm that Purchaser shall not become a party to, or be bound by the provisions of the Shareholders Agreement by virtue of acquiring the Shares pursuant to this Agreement.

VALUEVISION MEDIA, INC.

By: /s/ Nathan Fagre

Name: Nathan Fagre
Title: Senior Vice President and
General Counsel

EXHIBIT A

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to Caxton International Limited, an aggregate of 350,000 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No. ____ herewith, and does hereby irrevocably constitute and appoint _____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: _____, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: _____

Name:

Title:

STOCK PURCHASE AND REGISTRATION AGREEMENT

THIS STOCK PURCHASE AND REGISTRATION AGREEMENT (this "Agreement") is entered into as of July 8, 2005, between GE Capital Equity Investments, Inc., a Delaware corporation ("Seller"), and Magnetar Investment Management, LLC, a Delaware limited liability company, on behalf of a managed account for which it acts as investment manager ("Purchaser").

WHEREAS, Seller is the beneficial owner of shares of common stock, par value \$0.01 per share (the "Common Stock"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"); and

WHEREAS, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, 200,000 shares of Common Stock (as may be adjusted equitably to reflect any stock dividends, recapitalizations, stock splits or similar transactions, the "Shares") on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I Sale and Purchase of Shares

1.1 Sale and Purchase of Shares. At Closing (as defined below) and on the terms set forth herein, Seller shall sell and deliver to Purchaser, and Purchaser shall purchase and accept from Seller, all right, title, and interest of Seller in and to the Shares, free and clear of all mortgages, liens, pledges, security interests, charges, restrictions, and other encumbrances ("Liens"). The closing of the purchase and sale of the Shares shall take place on the earlier of (i) the second business day following the day on which the Registration Statement (as defined in Section 4.2 below) is declared effective by the Securities and Exchange Commission (the "SEC") and (ii) September 15, 2005 (each such date referred to as the "Closing Date") at the offices of the Seller in New York City ("Closing").

1.2 Purchase Price. At Closing, Purchaser shall pay to Seller an aggregate amount equal to \$2,200,000 for the Shares (the "Purchase Price") by wire transfer of immediately available funds to a bank account designated in writing by Seller.

1.3 Deliveries. At Closing, (i) Seller shall deliver to Purchaser the certificate or certificates evidencing the Shares, together with a stock power or stock powers in the form of EXHIBIT A duly executed by Seller; and (ii) Purchaser shall deliver to Seller, the Purchase Price in accordance with Section 1.2.

ARTICLE II
Representations and Warranties of Seller

Seller hereby represents and warrants to Purchaser as of the date hereof and as of the Closing Date as follows:

2.1 Organization. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

2.2 Authorization. Seller has the requisite corporate power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by Seller of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary corporate action on the part of Seller. This Agreement has been duly executed and delivered by the duly authorized officer of Seller and, assuming the due execution and delivery of this Agreement by Purchaser, constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

2.3 Consents and Approvals. Except as set forth in Article IV, and filings that may be required under Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), no consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any federal, state, or foreign court or governmental agency, authority, or body or any instrumentality or political subdivision thereof ("Governmental Entity") or any other person or entity is required to be obtained or made by Seller in connection with the execution and delivery of this Agreement by Seller, the performance by Seller of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby.

2.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by Seller of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the certificate of incorporation or bylaws of Seller, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which Seller is a party, (iii) violate any order, judgment, decree, writ, or injunction ("Order") of any Governmental Entity applicable to Seller, or (iv) violate any domestic or foreign law, statute, rule, or regulation ("Law") applicable to Seller.

2.5 Title to Shares. Seller has good and valid title to the Shares. Seller is the record and beneficial owner of the Shares, free and clear of all Liens except as set forth in a Shareholder Agreement, dated April 15, 1999, among NBC Universal, Inc. the Seller and the Company (the "Shareholders Agreement") (which agreement will not bind Purchaser). The delivery by Seller to Purchaser of the certificate or certificates representing the Shares in accordance with this Agreement will vest Purchaser with good and valid title to the Shares, free and clear of all Liens.

2.6 Exempt from Registration. Based in part on the representations of Purchaser contained in Section 3.5 and 3.6 of this Agreement, the sale of the Shares hereunder is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

2.7 Information. In the course of discussions relating to this Agreement and the transaction contemplated hereby, Seller has not conveyed to Purchaser any material non-public information in respect of the Company and/or the Company's business, operations, pending transactions, financial condition, results of operations, or prospects (collectively, "Non-Public Information").

ARTICLE III Representations and Warranties of Purchaser

Purchaser hereby represents and warrants to Seller as of the date hereof and as of the Closing Date as follows:

3.1 Organization. Purchaser is an organization of the type referred to in the first paragraph of this Agreement and is duly organized, validly existing, and in good standing under the applicable laws of the jurisdictions specified.

3.2 Authorization. Purchaser has the requisite power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by Purchaser of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary action on the part of Purchaser. This Agreement has been duly executed and delivered by a duly authorized officer of Purchaser and, assuming the due execution and delivery of this Agreement by Seller, constitutes a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.3 Consents and Approvals. No consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any Governmental Entity is required to be obtained or made by Purchaser in connection with the execution and delivery of this Agreement by Purchaser, the performance by Purchaser of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby, except for any filings that may be required under Section 13 of the Exchange Act.

3.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by Purchaser of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the Certificate of Formation or Operating Agreement of Purchaser, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which Purchaser is a party, or (iii) violate any Order of any Governmental Entity or any Law applicable to Purchaser.

3.5 Securities Law Matters. Purchaser understands and acknowledges that as of the date hereof the Shares have not been registered under the Securities Act, or the securities laws of any state or foreign jurisdiction, and, unless so registered, may not be offered, sold, transferred, or otherwise disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction. Purchaser acknowledges that appropriate legends restricting the transfer of the Shares as aforesaid shall be placed on the stock certificates representing such Shares. Purchaser is an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act). Purchaser (i) has knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of purchasing the Shares, and (ii) is able to bear the economic risk of an investment in the Shares for an indefinite period, including the risk of a complete loss of any such investment. The Shares were not offered to Purchaser in any form of general solicitation or general advertisement and Purchaser (i) is acquiring the Shares for investment for an account of an "accredited investor" for which it acts as an investment manager, and not with a view to, or for sale in connection with, any distribution thereof, (ii) does not have any agreement or understanding, whether or not legally binding, with any other person or entity, to sell, pledge, engage in short sales or other hedging transactions, transfer, or otherwise distribute or dispose of the Shares or any interest therein; provided, however, that by making the representations herein, Purchaser does not agree to hold any of the shares for any minimum or specific term and reserves the right to offer and dispose of the Shares at any time in accordance with, or pursuant to, an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or otherwise in compliance with applicable securities laws. Purchaser understands and acknowledges that Seller may be deemed an "affiliate" of the Company (as defined in Rule 144(a)(1) under the Securities Act).

3.6 Investigation. Purchaser believes that it has received all the information it considers necessary or appropriate for deciding whether to purchase the Shares. Purchaser further represents that it has had an opportunity to ask questions and receive answers from officers and other personnel of the Company regarding the Company, its business and financial condition. Purchaser acknowledges that (i) it is a sophisticated financial institution engaged in the business of assessing and assuming investment risks in respect of securities, including securities such as the Shares and is hereby voluntarily assuming the risks relating to the transactions contemplated hereby, (ii) it is fully

satisfied with the Purchase Price it is paying hereunder to Seller for the Shares, (iii) Seller may in the future enter into discussions with holders of the Company's Common Stock regarding the sale of all or a portion of its other shares of the Company's Common Stock for consideration greater or lesser than or different from the Purchase Price, and/or on terms and conditions different from the terms and conditions set forth herein, (iv) Seller is consummating this transaction with Purchaser in reliance on Purchaser's acknowledgements and representations contained in this Agreement and with Purchaser's understanding and agreement that Seller is privy to Non-Public Information that may be material to a reasonable investor, such as Purchaser, and has not been provided to Purchaser by Seller or the Company, (v) Seller is under no duty or other obligation to disclose any Non-Public Information to Purchaser, and (vi) as of the date hereof, the Company has neither publicly announced its financial results for any period after April 30, 2005 nor filed any report for such period. Purchaser hereby waives and releases to the fullest extent permitted by applicable law any claim or potential claim it has or may have against Seller, the Company or their respective officers, directors, stockholders, partners, affiliates, successors, and assigns, relating to any such person's possession of Non-Public Information.

ARTICLE IV Covenants of the Company

4.1 Stock Certificate Legend. Promptly following the Closing, the Company agrees to provide Purchaser with stock certificates representing the Shares such that the appropriate legends restricting the transfer of the Shares shall not reference the Shareholders Agreement. The Company shall take all reasonable action necessary (including providing appropriate opinions of counsel to its transfer agent, if necessary) to remove such legends with respect to Shares being sold by Purchaser pursuant to the Registration Statement.

4.2 Registration Statement. The Company hereby agrees that it shall prepare and file with the SEC as soon as practicable but in no event more than 21 business days following the date hereof, a registration statement on Form S-3 (or such other form as is available for the registration of the Shares if the Company does not meet the requirements for the use of Form S-3) (the "Registration Statement"), listing Purchaser as a selling stockholder therein, to enable the resale of the Shares by Purchaser from time to time and use all commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as possible after filing and to remain continuously effective until the earlier of (1) the second anniversary of the effective date of the Registration Statement, (2) the date on which all Shares purchased by Purchaser pursuant to this Agreement have been sold thereunder or (3) the date on which the Shares can be sold by holders thereof pursuant to Rule 144(k) promulgated under the Securities Act (the "Registration Period"). Before filing the Registration Statement, or any amendment or supplement thereto, the Company shall furnish to Purchaser copies of all such documents proposed to be filed, which documents will be subject to review of Purchaser, and the Company will not file any such documents to which Purchaser shall reasonably object in writing within three (3) business days of receipt of such document. The Registration Statement shall register, pursuant to Rule 416(a) under the

Securities Act, the Shares and any additional shares of Common Stock of the Company resulting from stock splits, stock dividends, or similar transactions with respect to the Shares. If the Company receives notification from the SEC that the Registration Statement will be subject to no action or review from the SEC, then the Company will use its commercially reasonable efforts to cause the Registration Statement to become effective within five (5) business days after such SEC notification. In the event that, following the date hereof and prior to the end of the Registration Period, the Company does not meet the requirements for the use of Form S-3, the Company shall use such other form as is available for the registration of the Shares and shall convert such other form into Form S-3, or file a replacement registration statement on Form S-3, promptly after the first date on which it meets such requirements. The covenants of the Company pursuant to this Section 4 shall survive the Closing.

4.3 Registration Procedures and Indemnification. The Company and Purchaser hereby agree that (i) the registration procedures relating and applicable to the Registration Statement shall be governed by Sections 5(b) through Section 5(q), the last two paragraphs of Section 5, and Section 6 of the Registration Rights Agreement, dated April 15, 1999 (the "Registration Rights Agreement"), by and among the Company, NBC Universal, Inc. and Seller, which sections are hereby incorporated herein by reference, provided that: (A) to the extent of any inconsistency between this Agreement and the Registration Rights Agreement, this Agreement shall control and (B) the aggregate number of days to which Purchaser shall be subject to Black-Out (as defined in the Registration Rights Agreement) shall not exceed ninety (90) days during any period of 12 consecutive months, and (ii) the Company will indemnify Purchaser and Purchaser will indemnify the Company for matters relating to, or arising out of, the Registration Statement as set forth in the Registration Rights Agreement and that the mutual indemnification obligations of the Company and Purchaser relating to, or arising out of, the Registration Statement shall be governed by Section 7 of the Registration Rights Agreement, which section is hereby incorporated herein by reference, except with regard to the limitation on the Company's liability included in Section 7(a) based on a Holder's failure to deliver a prospectus, which shall be incorporated by reference herein, only to the extent such Holder is subject to prospectus delivery requirement under applicable securities laws. For purposes of this Section 4.3, the term "Holder" (as defined in the Registration Rights Agreement) shall be deemed to refer to Purchaser, the term "Registrable Securities" (as defined in the Registration Rights Agreement) shall be deemed to refer to the Shares and the term "Registration Statement" shall be deemed to refer to the Registration Statement (as defined in Section 4.2 hereof) to be filed pursuant to the provisions of this Agreement.

4.4 Information. In the course of discussions relating to this Agreement and the transactions contemplated hereby, the Company has not conveyed and will not convey to Purchaser any Non-Public Information.

4.5 Reports Under the Exchange Act. With a view to making available to Purchaser the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit Purchaser to sell securities of the Company to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) make available and keep current public information, within the meaning of Rule 144, at all times at which it is subject to the reporting requirement of the Exchange Act.

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act.

ARTICLE V Securities Laws Compliance

Purchaser shall not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any Common Stock of the Company, nor will Purchaser engage in, or permit any party on behalf of Purchaser or for the benefit of Purchaser to engage in, any short sale or other hedging transaction that results, or may result, in a disposition of any of the Shares by Purchaser, except pursuant to an effective registration statement under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction or otherwise in compliance with applicable securities laws.

ARTICLE VI Miscellaneous

6.1 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6.2 Counterparts. This Agreement may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

6.3 Entire Agreement: Survival; Indemnity. This Agreement (including the Exhibits attached hereto) constitutes the entire agreement of the parties hereto in respect of the subject matter hereof, and supersedes all prior agreements or understandings between the parties hereto in respect of the subject matter hereof. The representations and warranties of the parties will survive the Closing. Seller and Purchaser will each indemnify the other against any loss, liability or expense arising out of any material breach of any of its representations and warranties in this Agreement, provided that total liability under this indemnity will not exceed the Purchase Price. A party intending to make a claim under this indemnity will provide the other party with prompt notice of its claim and, to the extent possible, the opportunity to defend and dispose of the claim.

6.4 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller and Purchaser shall bear all of the expenses (including fees and disbursements of its counsel) incurred by or on behalf of it in connection with the preparation, negotiation, execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby.

6.5 Further Assurances. Each party hereto shall execute and deliver all such further and additional instruments and agreements and shall take such further and additional actions, as may be reasonably requested by the other party in order to evidence or carry out the provisions of this Agreement or to consummate the transactions contemplated hereby.

6.6 Governing Law. This Agreement shall be enforced, governed, and construed in all respects in accordance with the laws of the State of New York applicable to contracts made and performed in such State.

6.7 Jurisdiction; Venue. Any action, suit, or proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement or the transactions contemplated hereby can be brought exclusively in federal court sitting in the Southern District of New York or, if such court does not have jurisdiction, any district court sitting in the Borough of Manhattan, the County of New York, New York, and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit, or proceeding and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such action, suit, or proceeding in any such court or that any such action, suit, or proceeding that is brought in any such court has been brought in an inconvenient forum.

6.8 Notices. Any notice, request, demand, or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if sent by hand delivery, mail (first class, certified mail, postage prepaid), facsimile, or overnight courier if to any party hereto, at the address or facsimile number set forth below such party's name on the signature pages hereto or to such other address or facsimile number as such party shall have last designated by notice to the other parties hereto in accordance with this Section. Notices sent by hand delivery shall be deemed to have been given when received or delivery is refused; notices mailed in accordance with this Section shall be deemed to have been given three days after the date so mailed; notices sent by facsimile shall be deemed to have been given when electronically confirmed; and notices sent by overnight courier shall be deemed to have been given on the next business day after the date so sent.

6.9 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (i) the remainder of this Agreement or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (ii) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Agreement.

6.10 No Third-Party Beneficiaries. Nothing express or implied in this Agreement, is intended or shall be construed to confer upon or give any person other than the parties hereto and their respective successors and permitted assigns any right, benefit, or remedy under or by reason of this Agreement.

6.11 WAIVER OF TRIAL BY JURY. TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW, EACH PARTY HERETO, HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT, OR PROCEEDING, DIRECTLY OR INDIRECTLY, AT ANY TIME ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.12 Independent Nature of Obligations. The obligations of Purchaser under this Agreement or any document ancillary hereto (collectively, the "Transaction Documents") are several and not joint with the obligations of any other purchaser of Seller's Common Stock, and Purchaser shall not be responsible in any way for the performance of the obligations of any other purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by Purchaser or any other purchaser of Seller's Common Stock pursuant hereto or thereto, shall be deemed to constitute the Purchaser and such other purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Purchaser and such other purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Purchaser confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other purchaser to be joined as an additional party in any proceeding for such purpose.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SELLER:

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.

Title: President

Address: 120 Long Ridge Road Stamford, CT 06927 Facsimile No.: (203) 357-6527 Attention: General Counsel

PURCHASER:

Magnetar Investment Management, LLC

By: /s/ Michael P. Balkin

Name: Michel P. Balkin

Title: Chief Investment Officer

Address: 1603 Orrington Avenue, Suite 990 Evanston, IL 60201 Facsimile No.: (847) 869-2064 Attention: Michael Balkin, Chief Investment Officer

We hereby (i) consent to the transactions contemplated by this Agreement and agree in consideration of the benefits that will accrue to the Company by virtue of such transactions, to the provisions of Article IV of this Agreement, and (ii) confirm that Purchaser shall not become a party to, or be bound by the provisions of the Shareholders Agreement by virtue of acquiring the Shares pursuant to this Agreement.

VALUEVISION MEDIA, INC.

By: /s/ Nathan Fagre

Name: Nathan Fagre
Title: Senior Vice President and
General Counsel

EXHIBIT A

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to Magnetar Investment Management, LLC, an aggregate of 200,000 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No. ____ herewith, and does hereby irrevocably constitute and appoint _____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: _____, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: _____

Name:

Title:

STOCK PURCHASE AND REGISTRATION AGREEMENT

THIS STOCK PURCHASE AND REGISTRATION AGREEMENT (this "Agreement") is entered into as of July 8, 2005, between GE Capital Equity Investments, Inc., a Delaware corporation ("Seller"), and the purchasers listed on Schedule 1 hereto (each, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, Seller is the beneficial owner of shares of common stock, par value \$0.01 per share (the "Common Stock"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"); and

WHEREAS, Seller wishes to sell to each Purchaser, and each Purchaser wishes to purchase from Seller, the number of shares of Common Stock set forth opposite the name of such Purchaser on Schedule 1 hereto (as may be adjusted equitably to reflect any stock dividends, recapitalizations, stock splits or similar transactions, the "Shares") on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I Sale and Purchase of Shares

1.1 Sale and Purchase of Shares. At Closing (as defined below) and on the terms set forth herein, Seller shall sell and deliver to each Purchaser, and each Purchaser shall purchase and accept from Seller, all right, title, and interest of Seller in and to the Shares, free and clear of all mortgages, liens, pledges, security interests, charges, restrictions, and other encumbrances ("Liens"). The closing of the purchase and sale of the Shares shall take place on the earlier of (i) the second business day following the day on which the Registration Statement (as defined in Section 4.2 below) is declared effective by the Securities and Exchange Commission (the "SEC") and (ii) September 15, 2005 (each such date referred to as the "Closing Date") at the offices of the Seller in New York City ("Closing").

1.2 Purchase Price. At Closing, each Purchaser shall pay to Seller for the Shares the aggregate amount set forth opposite the name of such Purchaser on Schedule 1 hereto (the "Purchase Price") by wire transfer of immediately available funds to a bank account designated in writing by Seller.

1.3 Deliveries. At Closing, (i) Seller shall deliver to each Purchaser the certificate or certificates evidencing the Shares, together with a stock power or stock powers in the form of EXHIBIT A duly executed by Seller; and (ii) each Purchaser shall deliver to Seller, the Purchase Price in accordance with Section 1.2.

ARTICLE II
Representations and Warranties of Seller

Seller hereby represents and warrants to the Purchasers as of the date hereof and as of the Closing Date as follows:

2.1 Organization. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

2.2 Authorization. Seller has the requisite corporate power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by Seller of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary corporate action on the part of Seller. This Agreement has been duly executed and delivered by the duly authorized officer of Seller and, assuming the due execution and delivery of this Agreement by each Purchaser, constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

2.3 Consents and Approvals. Except as set forth in Article IV, and filings that may be required under Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), no consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any federal, state, or foreign court or governmental agency, authority, or body or any instrumentality or political subdivision thereof ("Governmental Entity") or any other person or entity is required to be obtained or made by Seller in connection with the execution and delivery of this Agreement by Seller, the performance by Seller of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby.

2.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by Seller of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the certificate of incorporation or bylaws of Seller, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which Seller is a party, (iii) violate any order, judgment, decree, writ, or injunction ("Order") of any Governmental Entity applicable to Seller, or (iv) violate any domestic or foreign law, statute, rule, or regulation ("Law") applicable to Seller.

2.5 Title to Shares. Seller has good and valid title to the Shares. Seller is the record and beneficial owner of the Shares, free and clear of all Liens except as set forth in a Shareholder Agreement, dated April 15, 1999, among NBC Universal, Inc. the Seller and the Company (the "Shareholders Agreement") (which agreement will not bind the Purchasers). The delivery by Seller to the Purchasers of the certificate or certificates representing the Shares in accordance with this Agreement will vest each Purchaser with good and valid title to the Shares, free and clear of all Liens.

2.6 Exempt from Registration. Based in part on the representations of the Purchasers contained in Section 3.5 and 3.6 of this Agreement, the sale of the Shares hereunder is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

2.7 Information. In the course of discussions relating to this Agreement and the transaction contemplated hereby, Seller has not conveyed to the Purchasers any material non-public information in respect of the Company and/or the Company's business, operations, pending transactions, financial condition, results of operations, or prospects (collectively, "Non-Public Information").

ARTICLE III Representations and Warranties of the Purchasers

Each Purchaser hereby severally represents and warrants to Seller as of the date hereof and as of the Closing Date as follows:

3.1 Organization. Such Purchaser is an organization of the type referred to in Schedule 1 of this Agreement and is duly organized, validly existing, and in good standing under the applicable laws of the jurisdictions specified.

3.2 Authorization. Such Purchaser has the requisite power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by such Purchaser of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary action on the part of such Purchaser. This Agreement has been duly executed and delivered by a duly authorized officer of such Purchaser and, assuming the due execution and delivery of this Agreement by Seller, constitutes a valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.3 Consents and Approvals. No consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any Governmental Entity is required to be obtained or made by such Purchaser in connection with the execution and delivery of this Agreement by such Purchaser, the performance by such Purchaser of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby, except for any filings that may be required under Section 13 of the Exchange Act.

3.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by such Purchaser of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the organizational documents of such Purchaser, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which such Purchaser is a party, or (iii) violate any Order of any Governmental Entity or any Law applicable to such Purchaser.

3.5 Securities Law Matters. Such Purchaser understands and acknowledges that as of the date hereof the Shares have not been registered under the Securities Act, or the securities laws of any state or foreign jurisdiction, and, unless so registered, may not be offered, sold, transferred, or otherwise disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction. Such Purchaser acknowledges that appropriate legends restricting the transfer of the Shares as aforesaid shall be placed on the stock certificates representing such Shares. Such Purchaser is an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act). Such Purchaser (i) has knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of purchasing the Shares, and (ii) is able to bear the economic risk of an investment in the Shares for an indefinite period, including the risk of a complete loss of any such investment. The Shares were not offered to such Purchaser in any form of general solicitation or general advertisement and such Purchaser (i) is acquiring the Shares for investment for its own account, and not with a view to, or for sale in connection with, any distribution thereof, (ii) does not have any agreement or understanding, whether or not legally binding, with any other person or entity, to sell, pledge, engage in short sales or other hedging transactions, transfer, or otherwise distribute or dispose of the Shares or any interest therein; provided, however, that by making the representations herein, such Purchaser does not agree to hold any of the Shares for any minimum or specific term and reserves the right to offer and dispose of the Shares at any time in accordance with, or pursuant to, an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or otherwise in compliance with applicable securities laws. Such Purchaser understands and acknowledges that Seller may be deemed an "affiliate" of the Company (as defined in Rule 144(a)(1) under the Securities Act).

3.6 Investigation. Such Purchaser believes that it has received all the information it considers necessary or appropriate for deciding whether to purchase the Shares. Such Purchaser further represents that it has had an opportunity to ask questions and receive answers from officers and other personnel of the Company regarding the Company, its business and financial condition. Such Purchaser acknowledges that (i) it is a sophisticated financial institution engaged in the business of assessing and assuming investment risks in respect of securities, including securities such as the Shares and is hereby voluntarily assuming the risks relating to the transactions contemplated hereby, (ii) it is fully satisfied with the Purchase Price it is paying hereunder to

Seller for the Shares, (iii) Seller may in the future enter into discussions with holders of the Company's Common Stock regarding the sale of all or a portion of its other shares of the Company's Common Stock for consideration greater or lesser than or different from the Purchase Price, and/or on terms and conditions different from the terms and conditions set forth herein, (iv) Seller is consummating this transaction with such Purchaser in reliance on such Purchaser's acknowledgements and representations contained in this Agreement and with such Purchaser's understanding and agreement that Seller is privy to Non-Public Information that may be material to a reasonable investor, such as such Purchaser, and has not been provided to such Purchaser by Seller or the Company, (v) Seller is under no duty or other obligation to disclose any Non-Public Information to such Purchaser, and (vi) as of the date hereof, the Company has neither publicly announced its financial results for any period after April 30, 2005 nor filed any report for such period. Each Purchaser hereby waives and releases to the fullest extent permitted by applicable law any claim or potential claim it has or may have against Seller, the Company or their respective officers, directors, stockholders, partners, affiliates, successors, and assigns, relating to any such person's possession of Non-Public Information.

ARTICLE IV Covenants of the Company

4.1 **Stock Certificate Legend.** Promptly following the Closing, the Company agrees to provide each Purchaser with stock certificates representing the Shares such that the appropriate legends restricting the transfer of the Shares shall not reference the Shareholders Agreement. The Company shall take all reasonable action necessary (including providing appropriate opinions of counsel to its transfer agent, if necessary) to remove such legends with respect to Shares being sold by the Purchasers pursuant to the Registration Statement.

4.2 **Registration Statement.** The Company hereby agrees that it shall prepare and file with the SEC as soon as practicable but in no event more than 21 business days following the date hereof, a registration statement on Form S-3 (or such other form as is available for the registration of the Shares if the Company does not meet the requirements for the use of Form S-3) (the "Registration Statement"), listing each Purchaser as a selling stockholder therein, to enable the resale of the Shares by such Purchaser from time to time and use all commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as possible after filing and to remain continuously effective until the earlier of (1) the second anniversary of the effective date of the Registration Statement, (2) the date on which all Shares purchased by the Purchasers pursuant to this Agreement have been sold thereunder or (3) the date on which the Shares can be sold by holders thereof pursuant to Rule 144(k) promulgated under the Securities Act (the "Registration Period"). Before filing the Registration Statement, or any amendment or supplement thereto, the Company shall furnish to the Purchasers copies of all such documents proposed to be filed, which documents will be subject to review of the Purchasers, and the Company will not file any such documents to which the Purchasers shall reasonably object in writing within three (3) business days of receipt of such document. The Registration Statement shall register, pursuant to Rule 416(a) under the Securities Act, the Shares and any additional shares of

Common Stock of the Company resulting from stock splits, stock dividends, or similar transactions with respect to the Shares. If the Company receives notification from the SEC that the Registration Statement will be subject to no action or review from the SEC, then the Company will use its commercially reasonable efforts to cause the Registration Statement to become effective within five (5) business days after such SEC notification. In the event that, following the date hereof and prior to the end of the Registration Period, the Company does not meet the requirements for the use of Form S-3, the Company shall use such other form as is available for the registration of the Shares and shall convert such other form into Form S-3, or file a replacement registration statement on Form S-3, promptly after the first date on which it meets such requirements. The covenants of the Company pursuant to this Section 4 shall survive the Closing.

4.3 Registration Procedures and Indemnification. The Company and the Purchasers hereby agree that (i) the registration procedures relating and applicable to the Registration Statement shall be governed by Sections 5(b) through Section 5(q), the last two paragraphs of Section 5, and Section 6 of the Registration Rights Agreement, dated April 15, 1999 (the "Registration Rights Agreement"), by and among the Company, NBC Universal, Inc. and Seller, which sections are hereby incorporated herein by reference, provided that: (A) to the extent of any inconsistency between this Agreement and the Registration Rights Agreement, this Agreement shall control and (B) the aggregate number of days to which the Purchasers shall be subject to Black-Out (as defined in the Registration Rights Agreement) shall not exceed ninety (90) days during any period of 12 consecutive months, and (ii) the Company will indemnify the Purchasers and the Purchasers will severally indemnify the Company for matters relating to, or arising out of, the Registration Statement as set forth in the Registration Rights Agreement and that the mutual indemnification obligations of the Company and the Purchasers relating to, or arising out of, the Registration Statement shall be governed by Section 7 of the Registration Rights Agreement, which section is hereby incorporated herein by reference, except with regard to the limitation on the Company's liability included in Section 7(a) based on a Holder's failure to deliver a prospectus, which shall be incorporated by reference herein, only to the extent such Holder is subject to prospectus delivery requirement under applicable securities laws. For purposes of this Section 4.3, the term "Holder" (as defined in the Registration Rights Agreement) shall be deemed to refer to any Purchaser, the term "Registrable Securities" (as defined in the Registration Rights Agreement) shall be deemed to refer to the Shares and the term "Registration Statement" shall be deemed to refer to the Registration Statement (as defined in Section 4.2 hereof) to be filed pursuant to the provisions of this Agreement.

4.4 Information. In the course of discussions relating to this Agreement and the transactions contemplated hereby, the Company has not conveyed and will not convey to the Purchasers any Non-Public Information.

4.5 Reports Under the Exchange Act. With a view to making available to the Purchasers the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit the Purchasers to sell securities of the Company to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) make available and keep current public information, within the meaning of Rule 144, at all times at which it is subject to the reporting requirement of the Exchange Act.

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act.

ARTICLE V Securities Laws Compliance

No Purchaser shall, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any Common Stock of the Company, nor shall any Purchaser engage in, or permit any party on behalf of such Purchaser or for the benefit of such Purchaser to engage in, any short sale or other hedging transaction that results, or may result, in a disposition of any of the Shares by such Purchaser, except pursuant to an effective registration statement under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction or otherwise in compliance with applicable securities laws.

ARTICLE VI Miscellaneous

6.1 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6.2 Counterparts. This Agreement may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

6.3 Entire Agreement: Survival; Indemnity. This Agreement (including the Exhibits attached hereto) constitutes the entire agreement of the parties hereto in respect of the subject matter hereof, and supersedes all prior agreements or understandings between the parties hereto in respect of the subject matter hereof. The representations and warranties of the parties will survive the Closing. Seller and each Purchaser severally will each indemnify the other against any loss, liability or expense arising out of any material breach of any of its representations and warranties in this Agreement, provided that total liability under this indemnity will not exceed the Purchase Price. A party intending to make a claim under this indemnity will provide the other party with prompt notice of its claim and, to the extent possible, the opportunity to defend and dispose of the claim.

6.4 Expenses. Except as otherwise expressly provided in this Agreement, Seller and each Purchaser shall bear all of the expenses (including fees and disbursements of its counsel) incurred by or on its behalf in connection with the preparation, negotiation, execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby.

6.5 Further Assurances. Each party hereto shall execute and deliver all such further and additional instruments and agreements and shall take such further and additional actions, as may be reasonably requested by the other party in order to evidence or carry out the provisions of this Agreement or to consummate the transactions contemplated hereby.

6.6 Governing Law. This Agreement shall be enforced, governed, and construed in all respects in accordance with the laws of the State of New York applicable to contracts made and performed in such State.

6.7 Jurisdiction; Venue. Any action, suit, or proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement or the transactions contemplated hereby can be brought exclusively in federal court sitting in the Southern District of New York or, if such court does not have jurisdiction, any district court sitting in the Borough of Manhattan, the County of New York, New York, and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit, or proceeding and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such action, suit, or proceeding in any such court or that any such action, suit, or proceeding that is brought in any such court has been brought in an inconvenient forum.

6.8 Notices. Any notice, request, demand, or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if sent by hand delivery, mail (first class, certified mail, postage prepaid), facsimile, or overnight courier if to any party hereto, at the address or facsimile number set forth below such party's name on the signature pages hereto or to such other address or facsimile number as such party shall have last designated by notice to the other parties hereto in accordance with this Section. Notices sent by hand delivery shall be deemed to have been given when received or delivery is refused; notices mailed in accordance with this Section shall be deemed to have been given three days after the date so mailed; notices sent by facsimile shall be deemed to have been given when electronically confirmed; and notices sent by overnight courier shall be deemed to have been given on the next business day after the date so sent.

6.9 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (i) the remainder of this Agreement or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (ii) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Agreement.

6.10 No Third-Party Beneficiaries. Nothing express or implied in this Agreement, is intended or shall be construed to confer upon or give any person other than the parties hereto and their respective successors and permitted assigns any right, benefit, or remedy under or by reason of this Agreement.

6.11 WAIVER OF TRIAL BY JURY. TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW, EACH PARTY HERETO, HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT, OR PROCEEDING, DIRECTLY OR INDIRECTLY, AT ANY TIME ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.12 Independent Nature of Obligations. The obligations of the Purchasers under this Agreement or any document ancillary hereto (collectively, the "Transaction Documents") are several and not joint with the obligations of any other purchaser of Seller's Common Stock, and the Purchasers shall not be responsible in any way for the performance of the obligations of any other purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by the Purchasers or any other purchaser of Seller's Common Stock pursuant hereto or thereto, shall be deemed to constitute the Purchasers and such other purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers and such other purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. The Purchasers confirm that they have independently participated in the negotiation of the transaction contemplated hereby with the advice of their own counsel and advisors. The Purchasers shall be entitled to independently protect and enforce their rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other purchaser to be joined as an additional party in any proceeding for such purpose.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SELLER:

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.

Title: President

Address: 120 Long Ridge Road Stamford, CT 06927 Facsimile No.: (203) 357-6527 Attention: General Counsel

PURCHASERS:

RCG AMBROSE MASTER FUND, LTD.

By: /s/ Mark Mitchell

Name: Mark Mitchell
Title: Authorized Signatory

Address: 666 Third Avenue
New York, NY 10017

Facsimile No.: (212) 845-7999
(212) 845-7995
Attention: Mark Mitchell
Michael Neidell

RCG HALIFAX FUND, LTD.

By: /s/ Morgan B Stark

Name: Morgan B Stark
Title: Authorized Signatory

Address: 666 Third Avenue
New York, NY 10017

Facsimile No.: (212) 845-7999
(212) 845-7995
Attention: Mark Mitchell
Michael Neidell

RAMIUS SECURITIES, LLC

By: /s/ Morgan B Stark

Name: Morgan B Stark
Title: Authorized Signatory

Address: 666 Third Avenue
New York, NY 10017

Facsimile No.: (212) 845-7999
(212) 845-7995
Attention: Mark Mitchell
Michael Neidell

STARBOARD VALUE AND OPPORTUNITY FUND, LLC

By: /s/ Morgan B Stark

Name: Morgan B Stark
Title: Authorized Signatory

Address: 666 Third Avenue
New York, NY 10017

Facsimile No.: (212) 845-7999
(212) 845-7995
Attention: Mark Mitchell
Michael Neidell

PARCHE, LLC

By: /s/ Morgan B Stark

Name: Morgan B Stark
Title: Authorized Signatory

Address: 666 Third Avenue
New York, NY 10017

Facsimile No.: (212) 845-7999
(212) 845-7995
Attention: Mark Mitchell
Michael Neidell

RAMIUS MASTER FUND, LTD.

By: /s/ Morgan B Stark

Name: Morgan B Stark
Title: Authorized Signatory

Address: 666 Third Avenue
New York, NY 10017

Facsimile No.: (212) 845-7999
(212) 845-7995
Attention: Mark Mitchell
Michael Neidell

We hereby (i) consent to the transactions contemplated by this Agreement and agree in consideration of the benefits that will accrue to the Company by virtue of such transactions, to the provisions of Article IV of this Agreement, and (ii) confirm that the Purchasers shall not become a party to, or be bound by the provisions of the Shareholders Agreement by virtue of acquiring the Shares pursuant to this Agreement.

VALUEVISION MEDIA, INC.

By: /s/ Nathan Fagre

Name: Nathan Fagre
Title: Senior Vice President and
General Counsel

SCHEDULE 1

Purchaser	No. of Shares	Purchase Price
RCG Ambrose Master Fund, Ltd., a Cayman Island company	159,600	\$1,755,600
RCG Halifax Fund, Ltd., a Cayman Island company	36,400	\$ 400,400
Ramius Securities, LLC, a Delaware limited liability company	47,600	\$ 523,600
Starboard Value and Opportunity Fund, LLC, a Delaware limited liability company	58,800	\$ 646,800
Parche, LLC, a Delaware limited liability company	11,200	\$ 123,200
Ramius Master Fund, Ltd., a Cayman Island company	36,400	\$ 400,400
Total	350,000	\$3,850,000

EXHIBIT A

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to RCG Ambrose Master Fund, Ltd., an aggregate of 159,600 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No. ____ herewith, and does hereby irrevocably constitute and appoint _____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: _____, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: _____

Name:

Title:

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to RCG Halifax Fund, Ltd., an aggregate of 36,400 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No. ____ herewith, and does hereby irrevocably constitute and appoint _____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: _____, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: _____

Name:

Title:

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to Ramius Securities, LLC, an aggregate of 47,600 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No. ____ herewith, and does hereby irrevocably constitute and appoint _____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: _____, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: _____

Name:

Title:

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to Starboard Value and Opportunity Fund, LLC, an aggregate of 58,800 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No. ____ herewith, and does hereby irrevocably constitute and appoint _____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: _____, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: _____

Name:

Title:

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to Parche, LLC, an aggregate of 11,200 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No. ____ herewith, and does hereby irrevocably constitute and appoint _____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: _____, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: _____

Name:

Title:

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to Ramius Master Fund, Ltd., an aggregate of 36,400 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No.____ herewith, and does hereby irrevocably constitute and appoint_____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: _____, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: _____

Name:

Title:

POWER OF ATTORNEY

The undersigned, General Electric Capital Services, Inc., a Delaware corporation (hereinafter referred to as the "Corporation") does hereby make, constitute and appoint the persons listed below as the Corporation's true and lawful agent and attorney-in-fact (hereinafter referred to as the "Attorney") to act either together or alone in the name and on behalf of the Corporation for and with respect to the matters hereinafter described.

Name of Attorney:

Michael A. Gaudino	Jack Campo
James C. Ungari	Barbara J. Gould
Preston H. Abbott	Ivan Fong
Barbara A. Lane	Alex Urquhart
Leon E. Roday	Amy Fisher
Alan Lewis	Mark Kaplow
Ward Bobitz	Eileen Brumback
Patricia Merrill	Barbara Daniele
Michael Pastore	Carlos Carrasquillo
Ronald Herman	Anthony DiGiacomo
Frank Ertl	Kevin Korsh
William Carstanjen	

Each Attorney shall have the power and authority to do the following:

To execute and deliver any Schedule 13D, Schedule 13G or Forms 3, 4 and 5 or any amendments thereto required to be filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 on behalf of the Corporation with regard to any securities owned by the Corporation, General Electric Capital Corporation or any of their subsidiaries.

And, in connection with the foregoing, to execute and deliver all documents, acknowledgments, consents and other agreements and to take such further action as may be necessary or convenient for the Corporation in order to more effectively carry out the intent and purpose of the foregoing.

Agreements, commitments, documents, instruments and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Corporation without attestation and without affixation of the seal of the Corporation. The Power of Attorney conferred hereby shall not be delegable by any Attorney. The Attorney shall serve without compensation for acting in the capacity of agent and attorney-in-fact hereunder.

Unless revoked by the Corporation, this Power of Attorney shall be governed under the laws of the State of New York and the authority of the Attorney hereunder shall terminate on December 31, 2005.

This Power of Attorney supersedes in its entirety the Power of Attorney granted by the Corporation on November 14, 2004 that was scheduled to expire on February 6, 2005.

IN WITNESS WHEREOF, the Corporation has caused the Power of Attorney to be executed, attested and its corporate seal to be affixed pursuant to authority granted by the Corporation's board of directors, as of the 7th day of February 2005.

General Electric Capital Services, Inc.

(Corporate Seal)

By: /s/ Brian T. McAnaney

Brian T. McAnaney, Vice President,
General Counsel and Secretary

Attest:

Assistant Secretary

POWER OF ATTORNEY

The undersigned, General Electric Company, a New York corporation (hereinafter referred to as the "Corporation") does hereby make, constitute and appoint the persons listed below as the Corporation's true and lawful agent and attorney-in-fact (hereinafter referred to as the "Attorney") to act either together or alone in the name and on behalf of the Corporation for and with respect to the matters hereinafter described.

Name of Attorney:

Michael A. Gaudino	Jack Campo
James C. Ungari	Barbara J. Gould
Preston H. Abbott	Ivan Fong
Barbara A. Lane	Alex Urquhart
Leon E. Roday	Amy Fisher
Alan Lewis	Mark Kaplow
Ward Bobitz	Eileen Brumbach
Patricia Merrill	Barbara Danielle
Michael Pastore	Carlos Carrasquillo
Ronald Herman	Anthony DiGiacomo
Frank Ertl	Kevin Korsh
William, Carstanjen	

Each Attorney shall have the power and authority to do the following:

To execute and deliver any Schedule 13D, Schedule 13G or Forms 3, 4 and 5 or any amendments thereto required to be filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 on behalf of the Corporation with regard to any securities owned by the Corporation, General Electric Capital Corporation or any of their subsidiaries.

And, in connection with the foregoing, to execute and deliver all documents, acknowledgments, consents and other agreements and to take such further action as may be necessary or convenient for the Corporation in order to more effectively carry out the intent and purpose of the foregoing.

Agreements, commitments, documents, instruments and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Corporation without attestation and without affixation of the seal of the Corporation. The Power of Attorney conferred hereby shall not be delegable by any Attorney. The Attorney shall serve without compensation for acting in the capacity of agent and attorney-in-fact hereunder.

Unless revoked by the Corporation, this Power of Attorney shall be governed under the laws of the State of New York and the authority of the Attorney hereunder shall terminate on December 31, 2005.

This Power of Attorney supersedes in its entirety the Power of Attorney granted by the Corporation on November 14, 2004 that was scheduled to expire on February 6, 2005.

IN WITNESS WHEREOF, the Corporation has caused the Power of Attorney to be executed, attested and its corporate seal to be affixed pursuant to authority granted by the Corporation's board of directors, as of the 7th day of February 2005.

General Electric Company

(Corporate Seal)

By: /s/ Philip D. Ameen

Philip D. Ameen
Vice President

Attest:

Assistant Secretary