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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

February 25, 2009
Date of Report (Date of Earliest Event Reported)

ValueVision Media, Inc.

(Exact name of registrant as specified in its charter)

Minnesota	**0-20243**	**41-1673770**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

6740 Shady Oak Road,
Eden Prairie, Minnesota 55344-3433
(Address of principal executive offices, including zip code)

952-943-6000
(Registrant's telephone number, including area code)

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On February 25, 2009, ValueVision Media, Inc. (the "Company") entered into an Exchange Agreement, an Amended and Restated Shareholder Agreement, and an Amended and Restated Registration Rights Agreement with GE Capital Equity Investments, Inc. ("GECEI") and NBC Universal, Inc. ("NBCU"). Also on February 25, 2009, the parties closed the transactions contemplated by the Exchange Agreement.

Pursuant to the Exchange Agreement, GECEI exchanged all outstanding shares of the Company's Series A Convertible Redeemable Preferred Stock (the "Series A Shares"), which had a face value of $44.3 million. In exchange for the Series A Shares, the Company issued to GECEI (i) 4,929,266 shares of a newly created series of preferred stock of the Company designated as Series B Redeemable Preferred Stock (the "Series B Shares"), (ii) warrants to purchase up to 6,000,000 shares of the Company's common stock at an exercise price of $0.75 per share (the "Warrants"), and (iii) a cash payment in the amount of $3.4 million.

The Series B Shares are redeemable at any time by the Company for the initial redemption amount of $40.9 million, plus accrued dividends. The Series B Shares will accrue cumulative dividends at a base annual rate of 12 percent. Thirty percent of the Series B Shares (including accrued but unpaid dividends) are scheduled for redemption on February 25, 2013, and the remainder on February 25, 2014, with accelerated payments possible if the Company generates excess cash above agreed upon thresholds. The Series B Shares are not convertible into common stock or any other security of the Company, but initially will vote with the common stock on a one-for-one basis on general corporate matters other than the election of directors. In addition, the holders of the Series B Shares have the class voting rights and rights to designate members of the Company's Board of Directors previously held by the holders of the Series A Shares.

The terms of the Amended and Restated Shareholder Agreement are generally consistent with the terms of the prior shareholder agreement, and the terms of the Amended and Restated Registration Rights Agreement are generally consistent with the terms of the prior registration rights agreement. The Company has material relationships with GECEI and NBCU as described under "Certain Transactions" in the Company's Definitive Proxy Statement filed with the SEC for its Annual Meeting of Shareholders held on June 11, 2008.

The foregoing summary of terms and conditions is qualified in its entirety by reference to the Exchange Agreement, the Amended and Restated Shareholder Agreement, the Amended and Restated Registration Rights Agreement, the Certificate of Designation of Series B Redeemable Preferred Stock, and the Common Stock Purchase Warrants, copies of which are filed as exhibits to this Form 8-K and which are incorporated herein by reference.

The Company expects that the Series B Preferred Stock will be recorded at a fair value of approximately $21 million on the Company's unaudited balance sheet for the first quarter of fiscal year 2009 ending on May 2, 2009. The Company also expects that during the five year term of the agreement, the Series B Preferred Stock will be accreted to the initial face amount of approximately $40.9 million with the accretion recorded as a non-cash interest expense on the Company's unaudited quarterly and audited annual income statements. The Company further expects that the exchange of the Series A Shares for the Series B Shares will result in an approximately $18 million addition to shareholders equity to reflect the excess preferred stock carrying value over the exchange value. These estimations of the accounting impact and treatment of the transactions contemplated by the Exchange Agreement are subject to review and audit by the Company's independent auditors and constitute forward-looking statements

within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure under Item 1.01 above is incorporated herein by reference. The offer and sale of the Series B Shares and the Warrants were made pursuant to Section 4(2) of the Securities Act of 1933, as amended (the “Securities Act”), and therefore are exempt from the registration requirements of the Securities Act.

Item 8.01 Other Events.

On February 25, 2009, the Company issued a press release announcing the transactions described above and approval by the Company’s Board of Directors of a buyback program for shares of Company common stock up to $1.5 million. A copy of the press release is filed as an exhibit to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

3.1 Certificate of Designation of Series B Redeemable Preferred Stock dated February 25, 2009.

4.1 Amended and Restated Shareholder Agreement dated February 25, 2009 between the Company, GE Capital Equity Investments, Inc. and NBC Universal, Inc.

4.2 Common Stock Purchase Warrants issued on February 25, 2009 to GE Capital Equity Investments, Inc.

10.1 Exchange Agreement dated February 25, 2009 between the Company, GE Capital Equity Investments, Inc. and NBC Universal, Inc.

10.2 Amended and Restated Registration Rights Agreement dated February 25, 2009 between the Company, GE Capital Equity Investments, Inc. and NBC Universal, Inc.

99.1 Press release, dated February 25, 2009.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALUEVISION MEDIA, INC.

/s/ Nathan E. Fagre
Nathan E. Fagre
Senior Vice President and General Counsel

Date: February 25, 2009

Exhibit 3.1

Execution Version

VALUEVISION MEDIA, INC.

CERTIFICATE OF DESIGNATION
OF
SERIES B REDEEMABLE PREFERRED STOCK

Pursuant to Section 302A.401 of the Minnesota Business Corporation Act, ValueVision Media, Inc., a Minnesota corporation (the " **Corporation** "), hereby certifies that the following resolutions were duly adopted by its Board of Directors on February 25, 2009, to set forth the powers, designations, preferences and relative, participating, optional or other rights of its Series B Redeemable Preferred Stock:

RESOLVED, that, pursuant to the authority granted to the Board of Directors in the Articles of Incorporation, there is hereby created, and the Corporation is hereby authorized to issue, a series of preferred stock having the following designations, relative rights and preferences:

I. **Designation of Series and Number of Shares** . This series of the preferred stock shall be designated the "Series B Redeemable Preferred Stock" (the " **Preferred Stock** ") and shall consist of 4,929,266 shares, par value $0.01 per share. The stated value of the Preferred Stock shall be $8.288 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) (as adjusted, the " **Stated Value** "). The number of shares of Preferred Stock may be decreased from time to time, as such shares are redeemed as provided herein or otherwise reacquired by the Corporation, by a resolution of the Board of Directors filed with the Secretary of State of the State of Minnesota.

II. **Rank** .

(a) All shares of Preferred Stock shall rank prior, both as to payment of dividends and as to distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, to all of the Corporation's now or hereafter issued Common Stock, par value $0.01 per share (" **Common Stock** "), and to all of the Corporation's now existing or hereafter issued capital stock which by its terms ranks junior to the Preferred Stock both as to the payment of dividends and as to distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, when and if issued (the Common Stock and any such other capital stock being herein referred to as " **Junior Stock** ").

(b) Except as expressly permitted by Section 3.03(a)(ii)(B)(3) of the Shareholder Agreement (as defined below), no payment on account of the purchase, redemption, retirement or other acquisition of shares of Junior Stock or any class or series of the Corporation's capital stock which by its terms ranks junior to the Preferred Stock as to distributions of assets upon liquidation, dissolution or winding up of the

Corporation, whether voluntary or involuntary (the Junior Stock and any such other class or series of the Corporation's capital stock being herein referred to as " **Junior Liquidation Stock** "), shall be made directly or indirectly by the Corporation unless and until all the Preferred Stock shall have been redeemed as provided for herein or otherwise reacquired by the Corporation.

III. **Dividends** .

(a) From and after the date of the issuance of any shares of Preferred Stock (the " **Issue Date** "), dividends shall accrue at the rate of 12.0% per annum (compounded quarterly) (the " **Standard Rate** ") (or at the Default Rate (as hereinafter defined), if, and to the extent, applicable) of the Base Amount (as hereinafter defined) on such shares of Preferred Stock (the " **Accruing Dividends** "). Notwithstanding the previous sentence, dividends shall accrue at the rate of 15.0% per annum (compounded quarterly) (the " **Default Rate** ") of the Base Amount from and after the date of any Default (as hereinafter defined) through and including the date on which the Corporation has cured any Default. Accruing Dividends shall accrue and be declared by the Board of the Corporation on February 25, May 25, August 25, and November 25 of each year (commencing with the first such date to occur after the Issue Date) and shall be cumulative (whether or not declared and whether or not the Corporation has funds legally available therefor); provided however, the Accruing Dividends shall only be payable as set forth in this Section III(a) or in Sections IV or V. The Corporation shall not declare, pay or set aside any dividends on shares of any Junior Stock, other than dividends payable solely in shares of Junior Stock, so long as any shares of Preferred Stock are outstanding. Holders of Preferred Stock will not be entitled to any dividends, whether payable in cash, property or stock, in excess of the dividends provided for herein. Such dividends shall be payable to holders of record at the close of business on the date specified by the Board of Directors (or, to the extent permitted by applicable law, a duly authorized committee thereof). All dividends paid with respect to shares of Preferred Stock pursuant to this Section III shall be paid pro rata to the holders entitled thereto. The " **Base Amount** " means the aggregate Stated Value of all outstanding shares of Preferred Stock plus the Accruing Dividends to date on such shares (to the extent not previously paid in cash); " **Default** " means failure by the Corporation to pay in cash when due any of the redemption payments required under Sections V(a) or V(c) (without regard to the Company's failure to provide a redemption notice as provided in Section V), notwithstanding for this purpose the requirement that funds be legally available therefor; and "cure" of any Default refers to the date on which the Corporation has paid in cash any and all amounts otherwise required to be paid, notwithstanding for this purpose the requirement that funds be legally available therefor, under Sections V(a) or V(c).

(b) No dividends shall be declared, paid or set apart for payment on shares of any class or series of the Corporation's capital stock whether now existing or hereafter

issued which by its terms ranks, as to dividends, on a parity with the Preferred Stock (any such class or series of the Corporation's capital stock being herein referred to as " **Parity Dividend Stock** ") for any period unless dividends have been, or contemporaneously are, paid or declared and set apart for payment on the Preferred Stock. No dividends shall be paid on Parity Dividend Stock except on dates on which dividends are paid on the Preferred Stock. All dividends paid or declared and set apart for payment on the Preferred Stock and any Parity Dividend Stock shall be paid or declared and set apart for payment pro rata so that the amount of dividend paid or declared and set apart for payment per share on the Preferred Stock and the Parity Dividend Stock on any date shall in all cases bear to each other the same ratio that accrued and unpaid dividends on the Preferred Stock and the Parity Dividend Stock bear to each other.

IV. **Liquidation Preference** . In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the then outstanding shares of Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders an amount in cash equal to the Stated Value for each share outstanding, plus an amount in cash equal to the Accruing Dividends on such shares on the date of final distribution to such holders (to the extent not previously paid in cash) before any payment shall be made or any assets distributed to the holders of shares of Junior Liquidation Stock. The entire assets of the Corporation available for distribution to holders of Preferred Stock and any class or series of the Corporation's capital stock which by its terms ranks on a parity with the Preferred Stock as to distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (any such class or series of the Corporation's capital stock being herein referred to as " **Parity Liquidation Stock** ") shall be distributed ratably among the holders of the Preferred Stock and any Parity Liquidation Stock in proportion to the respective preferential amounts (including accrued and unpaid dividends, if any) to which each is entitled (but only to the extent of such preferential amounts). After payment in full of the liquidation preferences of the shares of the Preferred Stock, the holders of such shares shall not be entitled to any further participation in any distribution of assets by the Corporation.

V. **Redemption** .

(a) **Mandatory Redemption** . The Corporation shall redeem for cash, out of any source of funds legally available therefor, at a redemption price in each case equal to 100% of the Stated Value per share, plus an amount in cash equal to all Accruing Dividends thereon outstanding to the applicable redemption date (to the extent not previously paid in cash) (the " **Redemption Price** "), shares of Preferred Stock in such amounts and at such dates as set forth below in this Section V(a):

(i) On the fourth anniversary of the Issue Date, the Corporation shall pay an amount equal to (A) $19,667,495, plus (B) an amount in cash equal to 30% of any additional Accruing Dividends that have accrued since the Issue Date (to the extent not previously paid in cash) as a result of the Default Rate (rather than

the Standard Rate) being in effect, less (C) any amounts previously paid by the Corporation under Sections V(a)(iii), V(a)(iv), V(b) and V (c), which amount shall be applied first to all Accruing Dividends not previously paid in cash on outstanding shares of Preferred Stock (pro rata with respect to all shares of Preferred Stock then outstanding), and then to redeem shares of Preferred Stock at the Redemption Price.

(ii) On the fifth anniversary of the Issue Date, the Corporation shall redeem any and all remaining outstanding shares of Preferred Stock as of such date at the Redemption Price;

(iii) Within 90 calendar days following the end of each fiscal year of the Corporation (commencing with the fiscal year ending January 31, 2010), the Corporation shall, in the following priority order, (1) apply any Excess Cash Balance as of the end of such fiscal year to pay any Accruing Dividends on outstanding shares of Preferred Stock not previously paid in cash (pro rata with respect to all shares of Preferred Stock then outstanding), and (2) redeem that number of shares of Preferred Stock obtained by dividing any remaining Excess Cash Balance as of the end of such fiscal year (after the payments required by clause (1) of this Section V(a)(iii)) by the Redemption Price. " **Excess Cash Balance** " as of the end of any fiscal period means an amount equal to (1) the cash and cash equivalents and marketable securities (the " **Cash Balance** ") reported on the Corporation's audited, if at fiscal year-end, or unaudited, if at fiscal quarter-end, balance sheet as of the end of such fiscal period (the " **Balance Sheet** "), less (2) the amount included in such Cash Balance attributable to any securities held by the Corporation that are characterized as "auction rate securities" (or similar term), less (3) the amount obtained (whether positive or negative) from subtracting (i) the accounts payable that would have been reported on the Balance Sheet had all accounts payable been paid on stated terms (and no earlier or later), from (ii) the accounts payable reported on the Balance Sheet, less (4) the bona fide estimated additional cash required to fund operations, as reasonably determined and reflected in an operating budget approved by the Corporation's Board of Directors for the next four fiscal quarters following the end of such fiscal period (the " **Additional Cash Amount** "), less (5) the amount included in the Cash Balance that is attributable to cash pledged to vendors and other similar entities to secure the purchase price of inventory acquired in the ordinary course of business, less (6) $20,000,000.

(iv) Within 45 calendar days following the end of any fiscal quarter of the Corporation (except the fourth fiscal quarter of the Corporation, in which case Section V(a)(iii) shall be applicable) during which an ARS Event (as defined below), an Asset Sale Event (as defined below) or a Financing Event (as defined below) occurs, the Corporation shall, in the following priority order, (1) apply any

Excess Cash Balance as of the end of such fiscal quarter to pay any Accruing Dividends on outstanding shares of Preferred Stock not previously paid in cash (pro rata with respect to all shares of Preferred Stock then outstanding), and (2) redeem that number of shares of Preferred Stock obtained by dividing any remaining Excess Cash Balance as of the end of such fiscal quarter (after the payments required by clause (1) of this Section V(a)(iv)) by the Redemption Price. " **ARS Event** " means the receipt of any net cash proceeds from the sale or other disposition of any securities held by the Corporation that are characterized as "auction rate securities" (or similar term). " **Asset Sale Event** " means a sale or other disposition for cash by the Corporation of fixed assets outside of the ordinary course of business and " **Financing Event** " means the issuance by the Corporation of indebtedness for borrowed money outside of the ordinary course of business; provided that an Asset Sale Event or Financing Event shall not be deemed to occur for purposes of the first sentence of this Section V(a)(iv) unless such Asset Sale Event or Financing Event, together with any prior Asset Sale Events and Financing Events, generates net cash proceeds to the Corporation in excess of (x) $500,000 in the current fiscal year or (y) $2,500,000 since the Issue Date; provided, however, that the $500,000 limit in clause (x) shall be increased to the extent such $500,000 limit was not entirely utilized in any prior fiscal year since the Issue Date.

(b) **Redemption at Option of the Corporation** . At any time and from time to time, at the option of the Corporation and upon five calendar days prior written notice to the record holders of the Preferred Stock, the Corporation may redeem for cash, out of any source of funds legally available therefor, all or any of the outstanding shares of Preferred Stock, at the Redemption Price; provided, however, that no share of Preferred Stock may be redeemed pursuant to this Section V(b) until all Accruing Dividends on outstanding shares of Preferred Stock not previously paid in cash have been fully paid in cash.

(c) **Redemption Upon Change in Control** . Upon the occurrence of a Change in Control, the Preferred Stock shall be redeemable at the option of the holders thereof, in whole or in part, at the Redemption Price. The Corporation shall redeem the number of shares specified in the holders' notices of election to redeem pursuant to Section V(e) on the date fixed for redemption. A " **Change of Control** " shall mean (i) the consummation by the Corporation of a merger, consolidation or other business combination in a transaction or series of transactions as a result of which the holders of the Common Stock immediately prior to such transaction or series of transactions will hold less than 50% of the voting power of all outstanding voting securities of the surviving entity, (ii) the consummation of a sale or other disposition in one or more transactions by the Corporation or its subsidiaries of all or substantially all of the Corporation's consolidated assets other than among the Corporation and its subsidiaries, (iii) the acquisition by any person or entity, together with its affiliates (as defined in Rule 12b-2 under the Exchange

Act of 1934, as amended (the " **Exchange Act** ")), or any other group (as defined in Section 13(d) of the Exchange Act), including through the formation of any such group or the affiliation of any such persons or entities other than any Restricted Party (as defined in the Shareholder Agreement) or an Affiliate thereof or any 13D Group (as defined in the Shareholder Agreement) of which any of them is a member, of beneficial ownership of a majority of the voting power of all the then outstanding voting securities of the Corporation entitled to vote generally in the election of directors or (iv) Continuing Directors no longer constitute a majority of the Board of Directors of the Corporation. For purposes of this paragraph (b), " **Continuing Directors** " shall mean (i) each director who is a member of the Board of Directors of the Corporation on the date hereof and (ii) each other director whose initial nomination as a director was approved by a majority of the Continuing Directors as of the time of such nomination (including, without limitation, director designees of the Restricted Parties pursuant to the Shareholder Agreement).

(d) **Procedure for Mandatory or Optional Redemption; Notices** .

(i) In the event that the Corporation shall redeem shares of Preferred Stock pursuant to Section V(a) or V(b) hereof, notice of such redemption shall be mailed by first-class mail, postage prepaid, and mailed (1) in the case of a mandatory redemption under Section V(a)(i) or V(a)(ii), not less than 30 days nor more than 90 days prior to the redemption date, (2) in the case of a mandatory redemption under Section V(a)(iii) or V(a)(iv), not less than 10 days nor more than 90 days prior to the redemption date, and (iii) in the case of an optional redemption under Section V(b), not less than 5 days nor more than 90 days prior to the redemption date, in any case to the holders of record of the shares to be redeemed at their respective addresses as they shall appear in the records of the Corporation; provided, however, that failure of the Corporation to give such notice or any defect therein or in the mailing thereof shall not affect the validity of the proceeding for the redemption of any shares so to be redeemed except as to the holder to whom the Corporation has failed to give such notice or except as to the holder to whom notice was defective. Each such notice shall state: (A) the redemption date; (B) the amount of Accruing Dividends to be paid; (C) the number of shares of Preferred Stock to be redeemed; (D) the Redemption Price; and (E) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price (which place shall be the principal place of business of the Corporation). In the event the Corporation does not have sufficient funds legally available to redeem for cash at the Redemption Price on any mandatory redemption date all shares of Preferred Stock required to be redeemed on such redemption date, such failure to redeem all such shares shall constitute a Default (notwithstanding for this purpose the requirement that funds be legally available therefor), the Corporation shall redeem for cash at the Redemption Price the maximum number of shares that can be redeemed by the

Corporation out of any source of funds legally available therefor, and shall redeem for cash at the Redemption Price the remaining shares to have been redeemed as soon as the Corporation has sufficient funds legally available therefor.

(ii) The Corporation agrees that in the event that its Board of Directors determines that there are insufficient funds legally available (in accordance with the Minnesota Business Corporation Act) for any redemption (in whole or in part) of the Preferred Stock pursuant to Section V, the Corporation shall provide a notice to each holder of Series B Preferred Stock within 5 calendar days of such determination, signed by the Chief Financial Officer of the Corporation. Such notice shall disclose the most recent financial information (including all underlying assumptions, calculations and other information related thereto), provided to the Board of Directors for purposes of making such determination as well as the amount of funds legally available to the Corporation, as determined by the Board of Directors.

(iii) Within 5 calendar days after the determination by the Corporation's Board of Directors of whether the Corporation has an Excess Cash Balance, the Corporation shall provide a notice, signed by the Chief Financial Officer of the Corporation, to each holder of Series B Preferred Stock setting forth in reasonable detail the calculation of the Excess Cash Balance, if any, as well as the Additional Cash Amount, if any, and shall include the most recent financial information (including all underlying assumptions, calculations and other information related thereto) provided to the Board of Directors for reviewing and approving such determinations, and a confirmation that the Corporation's Board of Directors has approved such determinations.

(e) **Procedure for Change in Control Redemption** .

(i) If a Change in Control should occur, then, in any one or more of such events the Corporation shall give written notice by first-class mail, postage prepaid, to each holder of Preferred Stock at its address as it appears in the records of the Corporation, which notice shall describe such Change in Control and shall state the date on which the Change in Control is expected to take place, and shall be mailed within 10 business days following the occurrence of the Change in Control. Such notice shall also set forth (in addition to the information required by the next succeeding paragraph): (A) each holder's right to require the Corporation to redeem for cash shares of Preferred Stock held by such holder as a result of such Change in Control; (B) the Redemption Price; (C) the optional redemption date (which date shall be no earlier than 30 days and no later than 90 days from the date of such Change in Control); and (D) the procedures to be followed by such holder in exercising its right of redemption, including the place or places where certificates for such shares are to be surrendered for payment of

the Redemption Price (which place shall be the principal place of business of the Corporation). In the event a holder of shares of Preferred Stock shall elect to require the Corporation to redeem any or all of such shares of Preferred Stock, such holder shall deliver, within 20 days of the mailing to it of the Corporation's notice described in this Section V(e), a written notice stating such holder's election and specifying the number of shares to be redeemed pursuant to Section V(c) hereof.

(ii) In the case of any redemption pursuant to Section V(c) hereof, the notice by the Corporation shall describe the Change in Control, including a description of the Surviving Person and, if applicable, the effect of the Change in Control on the Common Stock. The notice shall be accompanied by (A) the consolidated balance sheet of the Corporation and its Subsidiaries as of the end of the most recent fiscal year of the Corporation for which such information is available and the related consolidated statements of operations and cash flows for such fiscal year, in each case setting forth the comparative figures for the preceding fiscal year, accompanied by an opinion of independent public accountants of nationally recognized standing selected by the Corporation as to the fair presentation in accordance with generally accepted accounting principles of such financial statements, and (B) a consolidated balance sheet of the Corporation and its Subsidiaries as of the end of the most recent fiscal quarter of the Corporation for which such information is available and the related consolidated statements of operations and cash flows for such quarter and for the portion of the Corporation's fiscal year ended at the end of such fiscal quarter, in each case setting forth in comparative form the figures for the corresponding quarter and the corresponding portion of the Corporation's preceding fiscal year. For so long as the Corporation is subject to the periodic reporting requirements of the Exchange Act and makes timely filings thereunder, the delivery requirements of the preceding sentence shall be satisfied by the Corporation's most current report, schedule, registration statement, definitive proxy statement or other document on file with the United States Securities and Exchange Commission.

(f) Notice by the Corporation having been mailed as provided in Section V(d) hereof, or notice of election having been mailed by the holders as provided in Section V(e) hereof, and provided that on or before the applicable redemption date funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called for or entitled to redemption, so as to be and to continue to be available therefor, then, from and after the redemption date (unless the Corporation defaults in the payment of the Redemption Price, in which case such rights shall continue until the Redemption Price is paid), such shares shall no longer be deemed to be outstanding and shall not have the status of shares of Preferred Stock, and all rights of the holders thereof as shareholders of the Corporation shall cease. Upon surrender of the certificates for any

shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and a notice by the Corporation shall so state), such shares shall be redeemed by the Corporation for cash at the Redemption Price as aforesaid. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the holder thereof.

VI. **No Conversion Rights** .

(a) **No Conversion** . The Preferred Stock is not convertible into shares of Common Stock or any other securities, and is entitled solely to the designations, relative rights and preferences set forth in this certificate.

(b) **Reclassification, Consolidation, Merger or Sale of Assets** . In the event that the Corporation shall be a party to any transaction pursuant to which the Common Stock is converted into the right to receive other securities, cash or other property (including without limitation any capitalization or reclassification of the Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of the Common Stock), any consolidation of the Corporation with, or merger of the Corporation into, any other entity, any merger of another entity into the Corporation (other than a merger which does not result in a reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock), any sale or transfer of all or substantially all of the assets of the Corporation or any share exchange), then effective provisions shall be made in the certificate or articles of incorporation of the resulting or surviving corporation, in any contract of sale, conveyance, lease, transfer or otherwise so that the provisions set forth herein for the protection of the rights of the holders of Preferred Stock shall thereafter continue to be applicable, and any such resulting or surviving corporation shall expressly assume the obligation to pay dividends on and redeem the Preferred Stock as set forth herein. The above provisions shall similarly apply to successive transactions of the foregoing type.

(c) **Prior Notice of Certain Events** . In case:

(i) the Corporation shall (1) declare any dividend (or any other distribution) on its Common Stock, other than (A) a dividend payable in shares of Common Stock or (B) a dividend payable in cash out of its retained earnings other than any special or nonrecurring or other extraordinary dividend or (2) declare or authorize a redemption or repurchase of in excess of 5% of the then outstanding shares of Common Stock;

(ii) the Corporation shall authorize the granting to all holders of Common Stock of rights or warrants to subscribe for or purchase any shares of stock of any class or series or of any other rights or warrants;

(iii) of any reclassification of Common Stock (other than a subdivision or combination of the outstanding Common Stock, or a change in par value, or

from par value to no par value, or from no par value to par value), or of any consolidation or merger to which the Corporation is a party and for which approval of any shareholders of the Corporation shall be required, or of the sale of all or substantially all of the assets of the Corporation or of any share exchange whereby the Common Stock is converted into other securities, cash or other property; or

(iv) of the voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then the Corporation shall cause to be filed with the Transfer Agent for the Preferred Stock, and shall cause to be mailed to the holders of record of the Preferred Stock, at their last addresses as they shall appear upon the stock transfer books of the Corporation, at least ten days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record (if any) is to be taken for the purpose of such dividend, distribution, redemption, repurchase, or grant of rights or warrants or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution, redemption, repurchase, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer, share exchange, dissolution, liquidation, winding up or other event is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, share exchange, dissolution, liquidation, winding up or other event (but no failure to mail such notice or any defect therein or in the mailing thereof shall affect the validity of the corporate action required to be specified in such notice).

VII. **Voting Rights** .

(a) **General** . Subject to Sections VII(b), VII(c) and XI(b) and except as set forth below or as otherwise from time to time required by law, the holders of shares of Preferred Stock shall vote as a class together with the holders of the Common Stock on all matters with respect to which the holders of Common Stock have the right to vote. In connection with any right to vote, each share of Preferred Stock shall be entitled to one vote per share. Any shares of Preferred Stock owned, directly or indirectly, by any entity of which the Corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors shall not have voting rights hereunder and shall not be counted in determining the presence of a quorum.

(b) **Limitations on Voting Rights** . Notwithstanding Section VII(a), no share of Preferred Stock shall have any right to vote as a class together with the holders of the Common Stock on any matter pursuant to Section VII(a) if (1) such share is transferred to any third party other than a Restricted Party (as defined in the Shareholder Agreement), or (2) to the extent that shares of Common Stock are issued pursuant to the exercise of the Warrant (as hereinafter defined), on a one share of Common Stock so issued per one share of Preferred Stock outstanding basis (subject to appropriate adjustment in the event

of any stock dividend, stock split, combination or other similar recapitalization). " **Warrant** " means that certain Warrant to purchase 6,000,000 shares of Common Stock dated February 25, 2009 issued to GE Capital Equity Investments, Inc.

(c) **Voting Rights for Directors** .

(i) For so long as the Restricted Parties own a majority of the outstanding shares of Preferred Stock and the Investor (as defined in the Shareholder Agreement) is entitled to designate at least two nominees (each, a " **Designee** ") for election to the Board of Directors of the Corporation pursuant to Section 2.01 of the Shareholder Agreement, subject to Section XI(b), the holders of the outstanding shares of Preferred Stock shall have the right, voting separately as a class and to the exclusion of the holders of all other classes of stock of the Corporation, to (A) initially elect three directors (who are reasonably acceptable to the Corporation) and (B) thereafter, as long as the Investor is entitled to designate at least two Designees for election to the Board of Directors pursuant to Section 2.01 of the Shareholder Agreement, elect that number of directors equal to the number of Designees that the Investor is entitled to so designate (with each Designee being reasonably acceptable to the Corporation if such Designee has not previously been a member of the Board of Directors). For as long as the holders of Preferred Stock voting separately as a class are entitled to elect two or more directors pursuant to this Section VII(c)(i), holders of the outstanding Preferred Stock shall not be entitled to vote in the election of any other directors of the Corporation.

(ii) The right to elect directors as described in Section VII(c)(i) hereof may be exercised at any annual meeting of shareholders held for the purpose of electing directors or by the written consent of the holders of Preferred Stock without a meeting pursuant to Section 302A.441 of the Minnesota Business Corporation Act. For so long as the Restricted Parties own a majority of the outstanding shares of Preferred Stock and the Investor is entitled to designate at least two Designees for election to the Board of Directors of the Corporation pursuant to Section 2.01 of the Shareholder Agreement and subject to Section XI(b) hereof, such voting right shall continue until such time as all outstanding shares of Preferred Stock shall have been redeemed or otherwise retired. If the Restricted Parties own less than a majority of the outstanding shares of Preferred Stock or if the Investor is no longer entitled to designate at least two Designees for election to the Board of Directors pursuant to Section 2.01 of the Shareholder Agreement, the holders of the Preferred Stock shall, in any election of directors, vote as a single class together with the holders of the Common Stock for the election of directors and each share of Preferred Stock will be entitled to one vote per share, except as provided in Section VII(b).

(iii) The Secretary of the Corporation may, and upon the written request of the holders of record of at least 10% of the outstanding shares of Preferred Stock (addressed to the Secretary of the Corporation at the principal office of the Corporation) shall, call a special meeting of the holders of Preferred Stock for the election (and, if applicable, removal) of the directors to be elected by them as herein provided. Such call shall be made by notice to each holder by first-class mail, postage prepaid at its address as it appears in the records of the Corporation, and such notice shall be mailed at least 10 days but no more than 20 days before the date of the special meeting, or as required by law. Such meeting shall be held at the earliest practicable date upon the notice required for special meetings of shareholders at the place designated by the Secretary of the Corporation. If such meeting shall not be called by a proper officer of the Corporation within 15 days after receipt of such written request by the Secretary of the Corporation, then the holders of record of at least 10% of the shares of Preferred Stock then outstanding may call such meeting at the expense of the Corporation, and such meeting may be called by such holders upon the notice required for special meetings of shareholders and shall be held at the place designated in such notice. Any holder of Preferred Stock that would be entitled to vote at any such meeting shall have access to the stock books of the Corporation for the purpose of causing a meeting of holders of Preferred Stock to be called pursuant to the provisions of this Section VII(c)(iii).

(iv) At any meeting held for the purpose of electing directors at which the holders of Preferred Stock shall have the right to elect directors as a class as provided in this Section VII(c), the presence in person or by proxy of the holders of a majority of the then outstanding shares of Preferred Stock shall be required and be sufficient to constitute a quorum of such class for the election of directors by such class. At any such meeting or adjournment thereof, (x) the absence of a quorum of the holders of Preferred Stock shall not prevent the election of directors other than the directors to be elected by the holders of Preferred Stock as a class, and the absence of a quorum or quorums of the holders of capital stock entitled to elect such other directors shall not prevent the election of the directors to be elected by the holders of Preferred Stock, and (y) in the absence of a quorum of the holders of Preferred Stock, a majority of the holders of Preferred Stock present in person or by proxy shall have the power to adjourn the meeting for the election of directors which such holders are entitled to elect as a class, from time to time, without notice (except as required by law) other than announcement at the meeting, until a quorum shall be present.

(v) Except as provided in Section XI(b) hereof and this paragraph (v), the term of office of any director elected by the holders of Preferred Stock pursuant to Section VII(c)(i) hereof shall terminate upon the expiration of his term and the election of his successor. Directors elected by the holders of Preferred

Stock pursuant to Section VII(c) may be removed with or without cause by the holders of a majority of the outstanding shares of Preferred Stock and shall not otherwise be subject to removal other than upon election of their successor or the Preferred Stock voting separately as a class no longer being entitled to elect directors as provided herein.

(vi) For so long as the holders of Preferred Stock are entitled, voting separately as a class, to elect at least two members of the Board of Directors and the Restricted Parties own a majority of the outstanding Preferred Stock, in case of a vacancy occurring in the office of any director so elected pursuant to Section VII(c)(i) hereof, the holders of a majority of the Preferred Stock then outstanding may, at a special meeting of the holders or by written consent as provided above, elect a successor to hold office for the unexpired term of such director.

(vii) Unless otherwise agreed to by the holders of a majority of the outstanding shares of Preferred Stock, for so long as the holders of Preferred Stock are entitled, voting separately as a class, to elect at least two members of the Board of Directors and the Restricted Parties own a majority of the outstanding Preferred Stock, (A) the number of directors constituting the Board of Directors shall remain at nine, (B) each of the Audit Committee and the Compensation Committee of the Board of Directors shall contain at least one director elected by the holders of Preferred Stock and (C) with respect to each other committee of the Board of Directors, the percentage of directors on such committee designated by the holders of Preferred Stock shall, at all times, be at least equal to the percentage of the Board of Directors elected by the holders of Preferred Stock; provided, that, if under applicable law or the rules and regulations of the securities exchange or automated quotation system upon which the Common Stock is listed, such director elected by the holders of Preferred Stock is not permitted to serve on any such Committee, then the provisions of clauses (B) and (C) shall not apply to the holders of the Preferred Stock.

(d) **Class Voting** . So long as any shares of Preferred Stock are outstanding the Corporation shall not, without the affirmative vote or consent of the holders of at least a majority of all outstanding shares of the Preferred Stock, voting or consenting separately as a class without regard to series:

(i) create any class of stock that by its terms ranks senior to or on a parity with the Preferred Stock as to dividends or upon liquidation, dissolution or winding up of the Corporation or increase the authorized number of shares of, or issue any additional shares of or any securities convertible into shares of, or reclassify any Junior Stock into shares of, any such class;

(ii) alter or change any of the provisions of the Corporation’s Articles of Incorporation (whether by merger, consolidation or other business combination

with another person or by any other means) so as to adversely affect the relative rights and preferences of any outstanding Preferred Stock of the Corporation; provided, however, that neither (A) the creation, amendment or reclassification of any class of stock that following such creation, amendment or reclassification by its terms ranks junior to shares of Preferred Stock of the Corporation as to dividends and upon liquidation, dissolution or winding up, nor (B) an increase in the authorized number of shares of any such class, nor (C) any merger, consolidation or other business combination subject to the provisions of Section VI(b), shall give rise to any such voting right;

(iii) issue any additional shares of Preferred Stock.

(e) **Additional Class Voting** . Unless otherwise agreed to by the holders of a majority of the outstanding shares of Preferred Stock, for so long as the Restricted Parties own a majority of the outstanding shares of Preferred Stock, the Corporation shall not, without the express written consent of the holders of a majority of the shares of Preferred Stock, take any action, requiring the approval of the "Investor" pursuant to Sections 3.02, 3.03 or 3.04 of the Shareholder Agreement. The provisions of this paragraph (d) will terminate with respect to such Sections 3.02, 3.03 or 3.04, as applicable, when the obligations of the Corporation under such Sections terminate under the Shareholder Agreement.

VIII. **Status of Acquired Shares** . For purposes hereof, all shares of Preferred Stock owned, directly or indirectly, by any entity of which the Corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors shall be deemed not outstanding. Subject to the Board of Director's right to reduce the shares of Preferred Stock pursuant to Section I, shares of Preferred Stock redeemed by the Corporation or otherwise acquired by the Corporation shall be restored to the status of authorized but unissued shares of capital stock, without designation as to series, and, subject to the other provisions hereof, may thereafter be issued, but not as shares of Preferred Stock.

IX. **Modification and Waiver** . The Corporation may not, without the consent of each holder affected thereby, (a) change the stated redemption date of the Preferred Stock, (b) reduce the Stated Value or liquidation preference of, or dividend on, the Preferred Stock, (c) change the place or currency of payment of the Stated Value or liquidation preference of, or dividend on, the Preferred Stock or (d) reduce the percentage of outstanding Preferred Stock necessary to modify or amend the terms thereof or to grant waivers in respect thereto.

X. **Severability of Provisions** . Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended

or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law.

XI. **Miscellaneous** .

(a) **Transfer Taxes** . The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance of delivery of shares of Preferred Stock or certificates or instruments evidencing such shares or securities. The Corporation shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issuance or delivery of shares of Preferred Stock in a name other than that in which the shares of Preferred Stock with respect to which such shares are issued or delivered were registered, or in respect of any payment to any entity with respect to any such shares other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the entity otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(b) **Shareholder Agreement** . Reference is made to the Amended and Restated Shareholder Agreement, dated as of February 25, 2009 (as the same may be amended, supplemented or modified from time to time pursuant to the terms thereof, the " **Shareholder Agreement** "), among the Corporation, the Investor and NBC Universal, Inc. The Preferred Stock shall be subject to the terms and conditions set forth in the Shareholder Agreement, including without limitation, the voting, transfer and standstill restrictions set forth therein.

(e) **Documents on File** . Copies of the Shareholder Agreement shall be kept on file at the principal place of business of the Corporation at 6740 Shady Oak Road, Eden Prairie, MN 55344-3433.

[Signature page follows]

IN WITNESS WHEREOF, ValueVision Media, Inc. has caused this Certificate of Designation to be signed on its behalf by the undersigned officer, this 25th day of February, 2009.

VALUEVISION MEDIA, INC.

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

Exhibit 4.1

Execution Version

AMENDED AND RESTATED SHAREHOLDER AGREEMENT

dated as of February 25, 2009

among

ValueVision Media, Inc.

GE Capital Equity Investments, Inc.

and

NBC Universal, Inc.

AMENDED AND RESTATED SHAREHOLDER AGREEMENT

AMENDED AND RESTATED SHAREHOLDER AGREEMENT, dated as of February 25, 2009, (this "Agreement") among ValueVision Media, Inc., a Minnesota corporation (together with its successors, the "Company"), GE Capital Equity Investments, Inc., a Delaware corporation (together with its successors, "GE Capital Equity Investments"), and NBC Universal, Inc., a Delaware corporation (together with its successors, "NBC").

W I T N E S S E T H :

WHEREAS, the Company and GE Capital Equity Investments entered into an Investment Agreement dated as of March 8, 1999, as amended by the First Amendment and Agreement, dated as of April 15, 1999, pursuant to which GE Capital Equity Investments purchased shares of Series A Redeemable Convertible Preferred Stock (the "Series A Preferred Stock") and a warrant to purchase Common Stock of the Company (which warrant is no longer outstanding);

WHEREAS, the Company and GE Capital Equity Investments have entered into an Exchange Agreement dated as of the date hereof (the "Exchange Agreement"), pursuant to which GE Capital Equity Investments has agreed to exchange its shares of Series A Preferred Stock for shares of Series B Redeemable Preferred Stock (the "Series B Preferred Stock") and a warrant to purchase shares of Common Stock of the Company (the "2009 Warrant");

WHEREAS; the Company and NBC, an Affiliate of the Investor as of March 8, 1999, entered into the Distribution Agreement (as defined below), pursuant to which the Company agreed to issue to NBC or its designee (i) warrants to purchase 1,450,000 shares of Common Stock of the Company (which warrants are no longer outstanding) and (ii) at agreed upon times and subject to the satisfaction of certain conditions contained therein, additional warrants to purchase Common Stock of the Company (the "Bonus Distributor Warrants");

WHEREAS, this Agreement amends, restates and supersedes all prior agreements and understandings between the Company, GE Capital Equity Investments and NBC or any of them, including their respective predecessors, with respect to shareholder rights and if any provision of this Agreement relating to shareholder rights conflicts, or is inconsistent, with the Shareholder Agreement, dated as of April 15, 1999 among the Company, GE Capital Equity Investments and NBC, as amended by Amendment No. 1 to the Shareholder Agreement, dated March 19, 2004 among the Company, GE Capital Equity Investments and NBC, this Agreement shall control;

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the closing of the transactions contemplated by the Exchange Agreement; and

WHEREAS, the parties hereto deem it in their best interests and in the best interests of the Company to provide for certain matters with respect to the

governance of the Company and desire to enter into this Agreement in order to effectuate that purpose.

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereto hereby agree as follows:

ARTICLE I — DEFINITIONS

Section 1.01. Definitions . As used in this Agreement, the following terms shall have the meanings set forth below:

"Adjusted Outstanding Common Stock" shall mean, at any time, the total number of shares of outstanding Common Stock at such time; provided that for purposes of such calculation (a) to the extent that Bonus Distributor Warrants have been issued and are outstanding (and only to such extent), all shares of Common Stock issuable upon the exercise of such issued and outstanding Bonus Distributor Warrants (whether such Bonus Distributor Warrants are vested or unvested) shall be considered outstanding and (b) the maximum number of shares of Common Stock then issuable upon exercise of the 2009 Warrants shall be considered outstanding. For the avoidance of doubt, the calculation of Adjusted Outstanding Common Stock shall not include the Series B Preferred Stock.

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

"Agreement" shall mean this Agreement as in effect on the date hereof and as hereafter from time to time amended, modified or supplemented in accordance with the terms hereof.

"Beneficially Own" shall have the meaning set forth in Rule 13d-3 under the Exchange Act, except that a Person shall be deemed to "Beneficially Own" all securities that such Person has a right to acquire, whether such right is exercisable immediately or only after the passage of time (and without any additional condition), provided that a Person shall not be deemed to "Beneficially Own" any shares of Common Stock which are issuable upon exercise of any Bonus Distributor Warrants unless and until such Bonus Distributor Warrants are actually issued and outstanding (at which time such Person shall be deemed to Beneficially Own all shares of Common Stock which are issuable upon exercise of such Bonus Distributor Warrants, whether or not they are vested or unvested). When calculating Beneficial Ownership on any particular date, the 2009 Warrants will be deemed to represent Beneficial Ownership of the maximum number of shares of Common Stock that could be acquired upon exercise of the 2009 Warrants on such date.

"Board of Directors" shall mean the Board of Directors of the Company as from time to time hereafter constituted.

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

"Certificate of Designation" shall mean the Certificate of Designation of the Series B Preferred Stock, filed with the Secretary of State of the State of Minnesota on or prior to the date hereof.

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

"Common Stock" shall mean the common stock, par value $0.01 per share, of the Company and any securities of the Company into which such Common Stock may be reclassified, exchanged or converted.

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

"Designee" shall have the meaning set forth in Section 2.01(b).

"Disinterested Shareholders" shall mean any shareholder of the Company who is not a Restricted Party or an Affiliate of a Restricted Party or a member of a 13D Group in which a Restricted Party or an Affiliate of a Restricted Party is also a member.

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

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time.

"GE Capital" shall mean General Electric Capital Corporation, a New York corporation, together with its successors by operation of law.

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

"Investor" shall mean GE Capital Equity Investments, a wholly-owned Subsidiary of GE Capital as of the date hereof and an Affiliate of NBC as of the date hereof, together with its permitted assigns pursuant to Section 6.06.

"Investor Tender Offer" shall mean a bona fide public tender offer subject to the provisions of Regulation 14d under the Exchange Act, by a Restricted Party (or any 13D Group that includes a Restricted Party) to purchase or exchange for cash or other consideration any Voting Stock and which consists of an offer to acquire 100% of the Total Current Voting Power of the Company then in effect (other than Voting Stock owned by Restricted Parties or any Affiliate of a Restricted Party) and is conditioned (which condition may not be waived) on a majority of the shares of Voting Stock held by Disinterested Shareholders being tendered and not withdrawn with respect to such offer.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

"Market Capitalization" shall mean the aggregate Market Price of the outstanding capital stock of the Company.

"Market Price" shall mean, with respect to a share of capital stock on any day, except as set forth below in the case that the shares of such capital stock are not publicly held or listed, the average of the "quoted prices" of such capital stock for 30 consecutive Trading Days commencing 45 Trading Days before the date in question. The term "quoted prices" of capital stock shall mean the last reported sale price on that day or, in case no such reported sale takes place on such day, the average of the last reported bid and asked prices, regular way, on that day, in either case, as reported in the consolidated transaction reporting system with respect to securities quoted on Nasdaq or, if shares of such capital stock are not quoted on Nasdaq, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which shares of such capital stock are listed or admitted to trading or, if shares of such capital stock are not quoted on Nasdaq and not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices on such other nationally recognized quotation system then in use, or, if on any such day shares of such capital stock are not quoted on any such quotation system, the average of the closing bid and asked prices as furnished by a professional market maker selected by the Board of Directors making a market in the shares of such capital stock. Notwithstanding the foregoing, if shares of such capital stock are not publicly held or so listed, quoted or

publicly traded, the "Market Price" shall mean the fair market value of a share of such capital stock, as determined in good faith by the Board of Directors; provided, however, that if the Investor shall dispute the fair market value as determined by the Board of Directors, the Investor and the Company shall retain an Independent Expert. The determination of fair market value by the Independent Expert shall be final, binding and conclusive on the Company and the Investor. All costs and expenses of the Independent Expert shall be borne by the Investor unless the determination of fair market value is more favorable to such Investor by 5% or more, in which case, all such costs and expenses shall be borne by the Company.

"Material Agreement" shall mean any contract, lease, restriction, agreement, instrument or commitment to which the Company or any Subsidiary of the Company is a party or by which its properties are bound (i) which provides a benefit to the Company or any of its Subsidiaries of, or commits the Company or any Subsidiary of the Company to expend, $500,000 or more (or, in the case of any agreement with any customer of the Company or any Company Subsidiary of the Company, $50,000 or more), (ii) which if breached by any party thereto would result in liability or loss to the Company and its Subsidiaries of $500,000 or more (or in the case of any agreement with any customer of the Company or any Subsidiary of the Company, $50,000 or more) or (iii) which provides for the distribution of programming of the Company to more than 250,000 full-time equivalent homes by any multichannel video programming distributor, including without limitation, by a cable television system, MATV and SMATV systems, MMDS, TVRO and other wireline, wireless or direct broadcast satellite delivery methods.

"Material Subsidiaries" shall mean those Subsidiaries of the Company that constitute "significant subsidiaries" as defined in Rule 1-02 of Regulation S-X under the Securities Act.

"Material Transaction" shall mean (i) the direct or indirect acquisition or purchase of 5% or more of the assets (based on the fair market value thereof) of the Company and its Subsidiaries, taken as a whole, or of 5% or more of any class of equity securities of the Company or any of its Subsidiaries or any tender offer or exchange offer (including by the Company or its Subsidiaries) that if consummated would result in any Person beneficially owning 5% or more of any class of equity securities of the Company or any of its Subsidiaries, or (ii) any merger, consolidation, business combination, sale of all or substantially all assets, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its Subsidiaries other than the transactions contemplated by the Exchange Agreement or this Agreement.

"NBC" shall mean NBC Universal, Inc., a Delaware corporation and Affiliate of the Investor as of the date hereof and a Subsidiary of General Electric Company as of the date hereof, together with its successors by operation of law.

"NBC Restricted Person" shall mean each of the Persons listed on Annex A hereto together with their respective Affiliates.

"Options" shall mean stock options to purchase Common Stock.

"Permitted Liens" shall mean (i) mechanics', carriers', repairmen's or other like Liens arising or incurred in the ordinary course of business, (ii) Liens arising under original purchase price conditioned sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) statutory Liens for Taxes not yet due and payable and (iv) other encumbrances or restrictions or imperfections of title which do not materially impair the continued use and operation of the assets to which they relate.

"Person" shall mean an individual, corporation, unincorporated association, partnership, group (as defined in Section 13(d)(3) of the Exchange Act), trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, any governmental entity or any other entity of whatever nature.

"Registration Rights Agreement" shall mean the Amended and Restated Registration Rights Agreement dated as of the date hereof between the Company, NBC and GE Capital Equity Investments, as it may be amended from time to time.

"Representatives" shall mean, with respect to any Person, such Person's directors, officers, employees, agents and other representatives acting in such capacity.

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

"SEC" shall mean the United States Securities and Exchange Commission.

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

"Series A Preferred Stock" shall have the meaning set forth in the recitals hereto.

"Series B Preferred Stock" shall have the meaning set forth in the recitals hereto.

"Standstill Limit" means Beneficial Ownership of 39.9% of the Adjusted Outstanding Common Stock.

"Standstill Period" shall mean the period beginning on April 15, 1999 and ending on the occurrence of a Standstill Termination Event, provided that the Standstill

Period shall recommence immediately upon the occurrence of a Standstill Reinstatement Event.

"Standstill Reinstatement Event" shall mean the occurrence of any of the following (a) the Standstill Period has terminated pursuant to clause (iii) of the definition of "Standstill Termination Event" and such Third Party Tender Offer is withdrawn or terminated (without having been consummated) at any time during which an Investor Tender Offer is not then pending (unless the party that commenced such Investor Tender Offer determines to terminate such Investor Tender Offer in accordance with Section 4.01(f), in which event a Standstill Reinstatement Event shall occur at the time of such termination), or (b) the Standstill Period has terminated pursuant to clause (iv) of the definition of "Standstill Termination Event" due to a Change in Control of the Company identified in clause (ii) of the definition thereof and, within twelve months after the occurrence of such Change in Control of the Company, the Person whose Beneficial Ownership of Voting Stock triggered such Change in Control of the Company no longer Beneficially Owns 25% or more of the Total Current Voting Power of the Company or (c) the Standstill Period has terminated pursuant to clause (ii) of the definition of "Standstill Termination Event," the relevant agreement that would have otherwise resulted in a Change in Control of the Company has been terminated without a Change in Control of the Company having occurred and subsequent to the occurrence of such Standstill Termination Event but prior to the termination of such agreement (x) the Restricted Parties have not acquired actual ownership of Voting Stock representing in the aggregate a majority of the Total Current Voting Power of the Company, (y) no Restricted Party has made any proposal or offer to the Company regarding an Investor Tender Offer (other than any such proposal or offer that has been withdrawn by the party making such proposal or offer or is no longer being pursued) and (z) no Restricted Party has commenced any tender or exchange offer that is pending when such agreement is terminated and that, if completed, would result in the Restricted Parties having actual ownership of Voting Stock representing in the aggregate a majority of the Total Current Voting Power of the Company. Notwithstanding the foregoing, a Standstill Reinstatement Event will not occur if prior to the occurrence of the event specified in clause (a), (b) or (c) above that would otherwise result in a Standstill Reinstatement Event, another Standstill Termination Event occurs for which there has not been a related Standstill Reinstatement Event.

"Standstill Revised Limit" shall mean the percentage of the Adjusted Outstanding Common Stock Beneficially Owned by the Restricted Parties as of the occurrence of a Standstill Reinstatement Event.

"Standstill Termination Event" shall mean the earliest to occur of the following: (i) the ten (10) year anniversary of the date of this Agreement, (ii) the date the Company enters into an agreement relating to a transaction that if consummated will result in a Change in Control of the Company, (iii) a Third Party Tender Offer, (iv) any Change in Control of the Company occurs, or (v) the six month anniversary of the date on which the Investor is no longer entitled to designate any nominees to the Board of Directors pursuant to Section 2.01; provided, that the Standstill Period will be immediately reinstated upon the occurrence of a Standstill Reinstatement Event; provided

further that, upon a Standstill Reinstatement Event, if the Standstill Revised Limit is greater than the Standstill Limit, then the Standstill Revised Limit and not the Standstill Limit shall thereafter be deemed the Standstill Limit for all purposes hereunder.

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

"Takeover Transaction" shall mean (A) the direct or indirect acquisition or purchase of 50% or more of the assets (based on the fair market value thereof) of the Company and its Subsidiaries, taken as a whole, or of 50% or more of the Common Stock of the Company or any of its Subsidiaries or any tender offer or exchange offer (including by the Company or its Subsidiaries) that if consummated would result in any Person beneficially owning 50% or more of the Common Stock of the Company or any of its Subsidiaries, (B) a sale of all or substantially all of the assets of the Company and its Subsidiaries or (C) a merger or consolidation of the Company.

"Third Party Tender Offer" shall mean a bona fide public offer subject to the provisions of Regulation 14D under the Exchange Act, by a Person (which is not made by and does not include any of the Company, a Restricted Party or any Affiliate of any of them or any 13D Group that includes the Company, a Restricted Party or any Affiliate of them) to purchase or exchange for cash or other consideration any Voting Stock and which consists of an offer to acquire 25% or more of the then Total Current Voting Power of the Company.

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

"Total Current Voting Power" shall mean, with respect to any corporation the total number of votes which may be cast in the election of members of the Board of Directors of the corporation if all securities entitled to vote in the election of such directors (excluding shares of preferred stock that are entitled to elect directors only upon the occurrence of customary events of default) are present and voted (it being understood that the shares of Series B Preferred Stock will be included in the Total Current Voting Power of the Company to the extent such shares of Series B Preferred Stock are entitled to vote in accordance with Section VII(a) and Section VII(b) of the Certificate of Designation).

"Trademark License Agreement" shall mean that certain Trademark License Agreement, between NBC and the Company, dated as of November 16, 2000 and as amended on March 28, 2007.

"Transfer" shall have the meaning set forth in Section 4.02.

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

"Voting Stock" shall mean shares of the Common Stock, Series B Preferred Stock, to the extent such shares of Series B Preferred Stock are entitled to vote in accordance with Section VII(a) and Section VII(b) of the Certificate of Designation, and any other securities of the Company having the ordinary power to vote in the election of members of the Board of Directors of the Company.

"Warrants" shall mean the 2009 Warrants and any outstanding Bonus Distributor Warrants.

ARTICLE II — CORPORATE GOVERNANCE

Section 2.01. Board of Directors .

(a) (i) As long as the Restricted Parties continue to Beneficially Own an aggregate number of shares of Common Stock equal to or greater than 50% of the number of shares of Common Stock which the Restricted Parties Beneficially Own on the date hereof (assuming for purposes of this clause (i) each share of Series B Preferred Stock is converted into one share of Common Stock and making equitable adjustments for any conversions, reclassifications, reorganizations, stock dividends, stock splits, reverse splits and similar events which occur with respect to the Common Stock), the Investor shall be entitled to designate three individuals to be nominated to the Board of Directors or (ii) if the condition in clause (i) of this paragraph (b) is not satisfied, then as long as the Restricted Parties shall continue to Beneficially Own at least 10% of the Adjusted Outstanding Common Stock, the Investor shall be entitled to designate two individuals to be nominated to the Board of Directors.

(b) Any individual so designated by the Investor pursuant to paragraph (a) of this Section 2.01 (each a "Designee") that has not previously served as a member of the Board of Directors shall be subject to the reasonable approval of a majority of the members of the Board of Directors.

(c) As long as a majority of the outstanding shares of Series B Preferred Stock are owned by the Restricted Parties and the Investor is otherwise entitled to designate nominee(s) for election as director(s) pursuant to Section 2.01, the Designee(s) will be elected to the Board of Directors by the holders of the Series B Preferred Stock voting separately as a class, as provided in the Certificate of Designation. If the Restricted Parties no longer own a majority of the outstanding shares of Series B Preferred Stock (or no shares of Series B Preferred Stock are outstanding) but the

Investor is otherwise entitled to designate nominee(s) for election as director(s) pursuant to Section 2.01, the Company shall nominate each such Designee for election as a director as part of the management slate that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors, and shall provide the same support for the election of each such Designee as it provides to other persons standing for election as directors of the Company as part of the Company's management slate.

(d) Subject to applicable law, in the event that any Designee on the Board of Directors shall cease to serve as a director for any reason (other than the failure of the shareholders of the Company to elect such person as director), the vacancy resulting therefrom shall be filled by another Designee.

(e) For the avoidance of doubt, nothing in this Section 2.01 or elsewhere in this Agreement is intended to prohibit the Restricted Parties from nominating and electing a majority of the members of the Board of Directors if the Restricted Parties have actual ownership of Voting Stock representing in the aggregate a majority of the Total Current Voting Power and the Standstill Period is no longer in effect.

(f) [Reserved]

(g) As long as the Investor is entitled to designate three persons for nomination as directors, the then current Investor may assign pursuant to Section 6.06 the right to designate pursuant to the terms and conditions hereof one or two of such nominees to any other Restricted Party (such that one Restricted Party will have the right to designate two nominees and the other Restricted Party will have the right to designate one nominee; it being understood that in such a case for all purposes of this Agreement where rights or obligations of the Investor or the Restricted Parties are determined by the number of nominees the Investor is entitled to designate, the Investor will be deemed to have the right to designate three nominees).

(h) [Reserved]

Section 2.02. Board Committees . As long as the Investor has the right to designate at least two nominees to the Board of Directors, unless otherwise agreed to by the Investor or otherwise prohibited by applicable law or the rules and regulations of the securities exchange or automated quotation system upon which the Common Stock is listed, (a) so long as applicable law or the rules and regulations of the securities exchange or automated quotation system upon which the Common Stock is listed do not permit the Investor's Designees to serve on the Audit Committee, Human Resources and Compensation Committee or Corporate Governance and Nominating Committees pursuant to the independence requirements of such law or rules and regulations or otherwise, the Investor shall have the right to designate one observer to each of the Audit Committee, Human Resources and Compensation Committee and Corporate Governance and Nominating Committee of the Board of Directors; provided, however, that in the event such law or rules and regulations in the future do permit the Investor's Designees to serve on such Committees, effective as of the time of such change in applicable law or

rules and regulations, the Investor shall have the right to designate at least one Designee to each of the Audit Committee, Human Resources and Compensation Committee, and Corporate Governance and Nominating Committee, and (b) each other committee of the Board of Directors shall contain a number of Designees (to the extent available), rounded upward to the nearest whole number, equal to the total number of directors on such committee multiplied by the percentage of the entire Board of Directors who are Designees.

Section 2.03. Reimbursement of Expenses; Attendance at Board Meetings; Indemnification . The Company will reimburse each Designee that serves as a director for all reasonable costs and expenses (including travel expenses) incurred in connection with such director's attendance at meetings of the Board of Directors or any committee of the Board of Directors upon which such director serves. The Company will not pay such director annual fees and fees for attending Board of Directors or committee meetings. The Company shall indemnify each such director to the same extent it indemnifies its other directors pursuant to its organizational documents and applicable law.

Section 2.04. Consultation and Other Rights . As long as the Investor has the right to designate at least two nominees to the Board of Directors, it shall have: (i) the right to examine the books and records of the Company and (ii) the right to have its representative consult with the Company's executive officers regarding business strategies, operating priorities and other major corporate issues.

ARTICLE III — CERTAIN AGREEMENTS

Section 3.01. Financial Statements and Other Reports . For so long as the Investor is entitled to designate two persons to be nominated for election to the Board of Directors pursuant to Section 2.01, the Company will deliver, or cause to be delivered to the Investor:

(a) between 30 days prior to and 60 days after the end of each fiscal year, a budget (on a monthly basis) for the Company and its Subsidiaries for the following fiscal year (including consolidating and consolidated statements of operations);

(b) as soon as available and in any event within 45 days after the end of each month, consolidating and consolidated statements of operations of the Company and its Subsidiaries for such month and for the period from the beginning of the current fiscal year to the end of such month and a consolidated balance sheet of the Company and its Subsidiaries as at the end of such period and setting forth, in each case, in comparative form, figures for the corresponding month and period in the preceding fiscal year and the budget for such month and for the period from the beginning of the current fiscal year to the end of such month, all in reasonable detail and certified by an authorized financial officer of the Company as fairly presenting in all material respects the financial condition and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) as soon as practicable and in any event within 45 days after the end of each fiscal quarter of the Company, consolidating and consolidated statements of operations and cash flow of the Company and its Subsidiaries for such quarter and for the period from the beginning of the current fiscal year to the end of such quarter and a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, setting forth, in each case, in comparative form, figures for the corresponding quarter in the preceding fiscal year and the budget for such quarter, all in reasonable detail, and certified by an authorized financial officer of the Company as fairly presenting in all material respects the financial condition and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP;

(d) as soon as available and in any event within 120 days after the end of each fiscal year, consolidating and consolidated statements of operations, shareholders' equity and cash flow of the Company and its Subsidiaries for such fiscal year, and the related consolidating and consolidated balance sheets of the Company and its Subsidiaries as at the end of such fiscal year, setting forth, in each case, in comparative form, corresponding consolidated and consolidating figures from the preceding fiscal year, all in reasonable detail and accompanied (i) in the case of such consolidated statements and balance sheet of the Company, by an opinion thereon of independent certified public accountants of recognized national standing (which shall be generally recognized as one of the "Big Four" independent public accounting firms), which opinion shall state that such consolidated financial statements fairly present the consolidated financial condition and results of operations of the Company and its Subsidiaries as at the end of, and for, such fiscal year in accordance with GAAP, and (ii) in the case of such consolidating statements and balance sheets, by a certificate of an authorized financial officer of the Company, which certificate shall state that such consolidating financial statements fairly present, in all material respects, the respective individual unconsolidated financial condition and results of operations of the Company and of each of its Subsidiaries, in each case in accordance with GAAP, consistently applied, as at the end of, and for, such fiscal year;

(e) promptly upon transmission thereof to the shareholders of the Company generally or to any other security holder of the Company, including, without limitation, any holder of debt, copies of all financial statements, notices, certificates, annual reports and proxy statements so transmitted;

(f) promptly upon receipt thereof, a copy of each other report submitted to the Company or any of its Subsidiaries by independent accountants in connection with any annual, interim or special audit of the books of the Company or any of its Subsidiaries made by such accountants, or any management letters or similar document submitted to the Company or any of its Subsidiaries by such accountants;

(g) promptly upon any material revision to the budgets referred to in paragraph (a) above, such monthly budgets, as revised;

(h) promptly upon any officer of the Company obtaining knowledge thereof, notice of any event of default under any credit agreement, loan agreement or indenture that the Company is party to; and

(i) with reasonable promptness, such other information and data with respect to the Company or any of its Subsidiaries as the Investor may reasonably request.

Section 3.02. Certain Transactions with NBC Restricted Persons . (a) The Company agrees for the benefit of the Restricted Parties that except with the prior written consent of the Investor and except as may be expressly permitted by this Agreement, the Company and its Subsidiaries shall not, directly or indirectly:

(i) issue or sell to any NBC Restricted Person, or authorize or propose the issuance or sale to any NBC Restricted Person of, any capital stock, partnership or limited liability company interests or other equity securities of the Company or any Subsidiary of the Company or any options, warrants or other rights (including, without limitation, any convertible or exchangeable securities) to acquire, any such capital stock, partnership or limited liability interests or other equity securities;

(ii) form, enter into or join any partnership or joint venture with, sell or dispose of any business or any assets (other than inventory and any other assets disposed of in the ordinary course consistent with past practice of such business) to, or make any investment in any NBC Restricted Person;

(iii) enter into any transaction involving the incurrence of indebtedness (other than in the ordinary course of business consistent with past practice) involving any NBC Restricted Person;

(iv) authorize, enter into or approve any Material Transaction with any NBC Restricted Person or enter into any discussions or negotiations relating to any inquiry, proposal or offer relating thereto;

(v) enter into any joint marketing or co-branding arrangement with any NBC Restricted Person, license or otherwise grant to any NBC Restricted Person the right to utilize any trademark, tradename or brand of the Company or any Subsidiary of the Company or grant to any NBC Restricted Person any rights to have a branded presence on any media of the Company or its Subsidiaries or rights to cross-promote home shopping transactions; or

(vi) authorize or commit or agree to take any of the foregoing actions.

(b) The provisions of this Section 3.02 shall terminate and be of no further force or effect at the earlier of (i) such time as the Investor is no longer entitled to designate at least two persons to be nominated for election to the Board of Directors pursuant to Section 2.01 and (ii) the effective date of expiration or termination of the Trademark License Agreement.

Section 3.03. Certain Other Transactions .

(a) The Company agrees that except with the prior written consent of the Investor, the Company and its Subsidiaries shall not, directly or indirectly:

(i) issue or sell, or authorize or propose the issuance or sale, of any capital stock of the Company, or any options, warrants or other rights (including, without limitation, any convertible or exchangeable securities) to acquire capital stock of the Company other than (i) pursuant to Options outstanding on the date hereof or issued pursuant to clause (ii) below, (ii) Options to be issued to officers, directors, employees or consultants of the Company or any of its Subsidiaries pursuant to any plan or arrangement approved by the Company's shareholders, (iii) pursuant to the Warrants, (iv) the issuance of Common Stock and other Voting Stock in an aggregate amount not to exceed (x) during any twelve month period 15% of the Total Current Voting Power of the Company as of the first day of such twelve month period and (y) during any twenty-four month period 25% of the Total Current Voting Power of the Company as of the first day of such twenty-four month period, provided that no issuance will be made to any Person pursuant to this clause (iv) who, together with its Affiliates, to the knowledge of the Company after reasonable inquiry, would Beneficially Own securities representing 10% or more of the Total Current Voting Power of the Company following such issuance and (v) issuances of non-voting capital stock that does not violate the terms of the Series B Preferred Stock;

(ii) (A) declare or pay any dividends or distributions to holders of Common Stock (1) while there are any shares of Series B Preferred Stock outstanding or (2) if there are no shares of Series B Preferred Stock outstanding, in any fiscal quarter exceeding in the aggregate 5% of the Market Capitalization of the Company as of the first day of such fiscal quarter or (B) repurchase or redeem any Common Stock except (1) repurchases and redemption of Common Stock from officers, directors, employees or consultants of the Company and its Subsidiaries, (2) once no shares of Series B Preferred Stock are outstanding, repurchases and redemptions of Common Stock in any fiscal quarter that, when aggregated with all distributions and dividends on the Common Stock in such fiscal quarter, do not exceed 5% of the Market Capitalization of the Company as of the first day of such fiscal quarter, and (3) repurchases and redemptions of Common Stock consummated at any time during the twelve (12) month period ending February 25, 2010 that, when aggregated with all distributions and dividends on, and redemptions of, the Common Stock in such twelve (12) month period, do not (x) exceed $1,500,000, inclusive of all out of pocket costs incurred or otherwise payable by the Company in connection therewith, (y) result in the Restricted Parties' Beneficial Ownership exceeding 38% of the Adjusted Outstanding Common Stock or (z) constitute a tender offer under the Securities Exchange Act of 1934, as amended;

(iii) enter into or effect any single or related series of acquisitions of businesses or assets or investments therein (including, without limitation,

forming, entering into or joining any joint venture), other than money market instruments and trade receivables, pursuant to which the fair market value of the aggregate purchase price paid, or investment made, by the Company and its Subsidiaries will exceed the greater of (x) $20 million or (y) 10% of the Market Capitalization of the Company at the time the Company or its Subsidiaries enter into an agreement to effect such acquisition or investment;

(iv) enter into or effect any single or related series of sales, leases or other dispositions of assets having a fair market value in excess of the greater of (x) $20 million or (y) 10% of the Market Capitalization of the Company at the time the Company or its Subsidiaries enter into an agreement to effect such sale, lease or other disposition;

(v) incur indebtedness for borrowed money that would cause the Company's consolidated indebtedness to exceed the greater of (x) $20 million and (y) an amount equal to 30% of the Company's total capitalization; for purposes of this clause (e) "total capitalization" means the sum of consolidated shareholders equity and consolidated indebtedness; provided that no written consent of the Investor is required in connection with any incurrence of indebtedness for borrowed money by the Company or any of its Subsidiaries if the net proceeds of such indebtedness are used to redeem all of the outstanding shares of Series B Preferred Stock in accordance with the provisions of the Certificate of Designation;

(vi) issue any series or class of capital stock having (i) voting rights that are disproportionate relating to its economic interest or (ii) a separate class vote on any Takeover Transaction; enter into any business, either directly or indirectly, except for those businesses in which the Company and/or its Subsidiaries and/or its Affiliates are engaged in on the date hereof and those businesses which are ancillary, complementary or reasonably related thereto;

(vii) amend the Restated Articles of Incorporation of the Company, as amended and in effect on the date of this Agreement (the "Articles of Incorporation") so as to adversely affect the Restricted Parties (it being understood that increases in the authorized capital stock of the Company and/or creation of a staggered Board of Directors will not be deemed to adversely affect the Restricted Parties); or

(viii) authorize or commit or agree to take any of the foregoing actions.

(b) The provisions of this Section 3.03 shall terminate and be of no further force or effect at the later of (i) such time as the Investor is no longer entitled to designate three persons to be nominated for election to the Board of Directors pursuant to Section 2.01 and (ii) such time as the Restricted Parties no longer Beneficially Own any shares of Series B Preferred Stock.

Section 3.04. Other Covenants . (a) The Company agrees that except with the prior written consent of the Investor and except as otherwise expressly permitted by this Agreement, it and its Subsidiaries shall not, directly or indirectly:

(i) adopt any shareholders rights plan, or amend any of its organizational documents or enter into any Material Agreement with a third party or issue any capital stock or other securities, the provisions of which, upon the acquisition of all of the outstanding Common Stock or any portion thereof by any Restricted Party would be violated or breached, or which would require a consent, approval or notice thereunder, or which would result in a default thereof (or an event which, with notice or lapse of time or both, would constitute a default), or which would result in the termination thereof or accelerate the performance required thereby, or would result in a right of termination or acceleration thereunder, or result in the creation of any Lien (except Permitted Liens) upon any of the properties or assets of the Company or Material Subsidiaries thereunder or disadvantage the Restricted Parties relative to other shareholders on the basis of the size of their shareholdings or otherwise restrict or impede the ability of the Restricted Parties to acquire additional shares of Voting Stock or dispose of such Voting Stock in any manner permitted by Section 4.02 to any Restricted Party or to any Person that would Beneficially Own (together with such Person's Ultimate Parent Entity, Subsidiaries and Affiliates) less than 10% of the Adjusted Outstanding Common Stock;

(ii) Take any action that would result in any Restricted Party being deemed to be in violation of Section 73.3555 of the rules and regulations of the Federal Communications Commission, as the same may be amended from time to time.

(b) The provisions of Section 3.04(a)(i) shall terminate and be of no further force or effect at such time as the Investor is no longer entitled to designate at least two persons to be nominated for election to the Board of Directors pursuant to Section 2.01.

Section 3.05. No Reinstatement of Rights . Anything in this Agreement to the contrary notwithstanding, to the extent the Restricted Parties fail to satisfy any ownership threshold set forth herein so that any rights of the Investor under this Agreement and/or obligations of the Company under this Agreement terminate, such terminated rights and/or obligations will not be reinstated if the Restricted Parties thereafter satisfy such ownership threshold.

ARTICLE IV — STANDSTILL AGREEMENTS

Section 4.01. Standstill Agreement .

(a) During the Standstill Period (and during the Standstill Period only), no Restricted Party will, directly or indirectly, nor will it authorize or direct any of its Representatives to (and will take appropriate action against such Representatives to discourage), in each

case unless specifically requested to do so in writing in advance by the Board of Directors:

(i) acquire or agree, offer, seek or propose to acquire, or cause to be acquired, ownership of any assets or businesses of the Company or any of its Subsidiaries having a fair market value in excess of 10% of the fair market value of all of the Company's and its Subsidiaries' assets, or any rights or options to acquire any such ownership (including from a third party);

(ii) acquire or agree, offer, seek or propose to acquire, or cause to be acquired, Beneficial Ownership of any Common Stock of the Company or any of its Subsidiaries, or any options, warrants or other rights (including, without limitation, any convertible or exchangeable securities) to acquire any such Common Stock, in any case other than the Warrants and any Common Stock issuable upon exercise of the Warrants; provided, however, the Restricted Parties may acquire or agree, offer, seek or propose to acquire, or cause to be acquired, shares of Common Stock of the Company (or any convertible or exchangeable securities to acquire any such Common Stock) if such acquisition would not increase the Restricted Parties' aggregate Beneficial Ownership of shares of Adjusted Outstanding Common Stock to more than the Standstill Limit (other than due to the issuance of additional Bonus Distributor Warrants; provided that if the issuance of additional Bonus Distributor Warrants results in the Restricted Parties' aggregate Beneficial Ownership of shares of Common Stock exceeding the Standstill Limit, then at any time during the Standstill Period (and only during the Standstill Period) when the Standstill Limit is so exceeded, the Restricted Parties shall not exercise any Bonus Distributor Warrants unless (A) such exercise occurs during the six months prior to the expiration or termination of such Bonus Distributor Warrants or (B) immediately upon such exercise, the Restricted Parties' aggregate actual ownership of outstanding shares of Common Stock would not exceed 39.9% of the total outstanding shares of Common Stock, treating as outstanding and actually owned for such purpose shares of Common Stock issuable upon the exercise of the 2009 Warrant, but no shares of Common Stock issuable upon exchange, exercise or conversion of any other rights, warrants, options or other securities). Notwithstanding the foregoing, during the Standstill Period, no holder of Warrants will disclaim Beneficial Ownership of such Warrants and for as long as the 2009 Warrants are outstanding and exercisable, no Restricted Party will acquire actual ownership of any shares of Common Stock other than (x) through exercise of the Warrants and (y) other acquisitions of shares of Common Stock at a price per share equal to or greater than the applicable price set forth in Section 8 of the 2009 Warrant;

(iii) make, or in any way participate in, any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) with respect to the voting of any securities of the Company or any of its Subsidiaries, provided that the limitation contained in this clause (iii) shall not apply to any Takeover Transaction to be voted on by the Company's shareholders that is not instituted or proposed by any Restricted Party or any Affiliate of a Restricted Party or any 13D

Group of which any Restricted Party or any Affiliate of a Restricted Party is a member;

(iv) deposit any securities of the Company or any of its Subsidiaries in a voting trust or subject any such securities to any arrangement or agreement with any Person (other than one or more Restricted Parties);

(v) form, join, or in any way become a member of a 13D Group with respect to any voting securities of the Company or any of its Subsidiaries (other than a "group" consisting solely of Restricted Parties);

(vi) arrange any financing for, or provide any financing commitment specifically for, the purchase of any voting securities or securities convertible or exchangeable into or exercisable for any voting securities or assets of the Company or any of its Subsidiaries, except for such assets as are then being offered for sale by the Company or such Subsidiary;

(vii) otherwise act, whether alone or in concert with others, to seek to propose to the Company any tender or exchange offer, merger, business combination, restructuring, liquidation, recapitalization or similar transaction involving the Company or any of its Subsidiaries, or nominate any person as a director of the Company who is not nominated by the then incumbent directors, or propose any matter to be voted upon by the shareholders of the Company; provided that the Restricted Entities may nominate directors in accordance with Section 2.01 and, provided further, the provisions of this clause (vii) will not prohibit or restrict any Restricted Party from entering into any agreement, arrangement or understanding relating to the Transfer of any securities in accordance with Section 4.02 or engaging in an discussion or negotiations relating to any potential Transfer of any securities in accordance with Section 4.02;

(viii) solicit, initiate, encourage or knowingly or intentionally facilitate the taking of any action by any Affiliate of a Restricted Party (that is not itself a Restricted Party) that would be prohibited by this Section 4.01 if that Affiliate were a Restricted Party; or

(ix) publicly announce or disclose any intention, plan or arrangement inconsistent with the foregoing.

(b) In addition, during the Standstill Period (and only during the Standstill Period), no Restricted Party will, nor will they authorize or direct any of their respective Representatives to, take any action that they reasonably believe based on the advice of outside counsel would require the Company to make a public announcement regarding any of the matters set forth in Section 4.01(a) (other than in connection with the transactions contemplated by the Exchange Agreement).

(c) If, at any time during the Standstill Period, (i) any Person other than a Restricted Party or any Affiliate thereof or any 13D Group of which any Restricted Party is a member has made any inquiry, proposal or offer relating to a Takeover Transaction or

Change in Control of the Company which has not been rejected by the Board of Directors, (ii) the Board of Directors has determined to pursue a Takeover Transaction or other Change in Control of the Company and the Board of Directors has not resolved to stop pursuing such Takeover Transaction or other Change in Control of the Company or (iii) the Board of Directors or the Company has engaged in any discussions or negotiations with, or provided any information to, any Person other than a Restricted Party or any Affiliate thereof or any 13D Group of which any Restricted Party is a member with respect to a potential Takeover Transaction or other Change in Control of the Company or any potential inquiry, proposal or offer relating thereto and the Board of Directors has not resolved to terminate all such discussions, negotiations and provision of information, then, for so long as such condition continues to apply, the limitation on the actions described in clause (a)(vii) above shall not be applicable to the Restricted Parties (but all other provisions of this Agreement will, subject to Section 4.01(d), continue to apply).

(d) Anything in this Section 4.01 to the contrary notwithstanding, this Section 4.01 shall not prohibit or restrict any of the following: (x) actions taken by the Investor's nominees on the Board of Directors in such capacity, (y) the exercise by the Restricted Parties of their voting rights (i.e., their right to vote their shares but not their right to make nominations, to the extent prohibited by this Agreement, or take other related actions otherwise prohibited by this Section 4.01) with respect to any shares of Voting Stock they Beneficially Own and (z) any disclosure pursuant to Section 13(d) of the Exchange Act which a Restricted Party reasonably believes, based on the advice of outside counsel, is required in connection with any action taken by a Restricted Party pursuant to Section 4.01(c).

(e) Following the expiration of the Standstill Period pursuant to clause (i) of the definition of Standstill Termination Event and for two years following the expiration of the Standstill Period pursuant to clause (v) of the definition of Standstill Termination Event, no Restricted Party will purchase or otherwise acquire any shares of Common Stock if such acquisition would increase the Restricted Parties' aggregate Beneficial Ownership of shares of Common Stock to more than 39.9% of the Adjusted Outstanding Common Stock except (x) increases in Beneficial Ownership resulting from issuance of the Warrants or the exercise of the Warrants or (y) pursuant to an Investor Tender Offer.

(f) If the Standstill Period terminates pursuant to clause (iii) of the definition of "Standstill Termination Event" and the subject Third Party Tender Offer is terminated at any time during which an Investor Tender Offer is then pending, unless otherwise agreed by the Company, the Restricted Party that commenced such Investor Tender Offer (the "Tendering Restricted Party") will not complete such Investor Tender Offer until at least the sixth Business Day after the termination of such Third Party Tender Offer. If, within two Business Days after termination of the subject Third Party Tender Offer, the Company requests in writing that the Tendering Restricted Party terminate its Investor Tender Offer and by the end of the second Business Day after the receipt of such request the Tendering Restricted Party has not terminated its Investor Tender Offer, then the provisions of Section 3.04(a)(i) shall no longer prohibit the Company from amending its then existing shareholders rights plan or adopting a shareholders rights plan that could be

triggered by the Restricted Parties if (and, only if) they subsequently acquired Beneficial Ownership of additional Voting Stock that would increase the Restricted Parties' aggregate Beneficial Ownership of shares of Common Stock to more than the Standstill Limit (determined for these purposes as if a Standstill Reinstatement Event had occurred on such date) other than as a result of the acquisition of Beneficial Ownership of additional shares of Common Stock upon the issuance or exercise of additional Bonus Distributor Warrants.

Section 4.02. Transfer Restrictions .

(a) Unless the Restricted Parties Beneficially Own in the aggregate less than 5% of the Adjusted Outstanding Common Stock or until the Restricted Parties Beneficially Own in the aggregate at least 90% of the Adjusted Outstanding Common Stock, the Restricted Parties shall not, directly or indirectly, sell, transfer or otherwise dispose of (collectively, "Transfer") any of the Series B Preferred Stock, Warrants or shares of Common Stock Beneficially Owned by such Persons, except for Transfers: (i) to Restricted Parties or to Affiliates who agree to be Restricted Parties bound by the provisions of this Agreement, (ii) which have been consented to by the Company, (iii) pursuant to a Third Party Tender Offer, provided that the Restricted Parties may not Transfer pursuant to this clause (iii) any shares of Common Stock acquired upon exercise of the 2009 Warrants on or after the date of commencement of such Third Party Tender Offer or the public announcement by the offeror thereof or that such offeror intends to commence such Third Party Tender Offer, (iv) pursuant to a merger, consolidation or reorganization to which the Company is a party, (v) in a underwritten public offering pursuant to an effective registration statement, (vi) pursuant to Rule 144 of the Securities Act or (vii) in a private sale or pursuant to Rule 144A of the Securities Act; provided that, (A) in the case of any Transfer by NBC pursuant to clause (v), (vi) or (vii), such Transfer does not result in, to the knowledge of NBC after reasonable inquiry, any other Person acquiring, after giving effect to such Transfer, Beneficial Ownership, individually or in the aggregate with such Person's Ultimate Parent Entity, Subsidiaries and Affiliates, of more than 20% of the Adjusted Outstanding Common Stock without the prior written consent of the Company, which shall not be unreasonably withheld, and (B) in the case of any Transfer by any Restricted Party other than NBC pursuant to clause (v), (vi) or (vii), such Transfer does not result in, to the knowledge of the Restricted Parties after reasonable inquiry, any other Person acquiring, after giving effect to such Transfer, Beneficial Ownership, individually or in the aggregate with such Person's Ultimate Parent Entity, Subsidiaries and Affiliates, of more than 10% of the Adjusted Outstanding Common Stock.

(b) Subject to the provisions of Section 4.02(a), if any Restricted Party decides to dispose of any of the Series B Preferred Stock or any Warrants (or the Common Stock issuable upon exercise of any Warrants), each Restricted Party understands and agrees that it may do so only pursuant to an effective registration statement under the Securities Act and applicable registration under state securities laws or pursuant to an exemption from registration under the Securities Act and applicable state securities laws. Each Restricted Party agrees to the imprinting, so long as appropriate, of substantially the following legends on certificates representing any of the securities referenced in the preceding sentence:

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF AN AMENDED AND RESTATED SHAREHOLDER AGREEMENT, DATED AS OF FEBRUARY 25, 2009, AMONG VALUEVISION MEDIA, INC., GE CAPITAL EQUITY INVESTMENTS, INC. AND NBC UNIVERSAL, INC., AS THEREAFTER AMENDED FROM TIME TO TIME.

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

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

The first legend set forth above shall be removed if and when (i) the securities represented by such certificate are disposed of pursuant to an effective registration statement under the Securities Act or (ii) the Investor delivers to the Company an opinion of counsel reasonably acceptable to the Company to the effect that such legends are no longer necessary.

Section 4.03. Certain Permitted Transactions and Communications . Notwithstanding the foregoing, this Agreement shall not prohibit (i) the acquisition or holding of securities or rights in the ordinary course of business by any employee benefit plan whose trustees, investment managers or similar advisors are not Affiliates of any Restricted Party, (ii) the consummation of any transaction expressly provided for in the Exchange Agreement including the acquisition and/or exercise of the Warrants or (iii) officers and employees of the Restricted Parties from communicating with officers of the Company or its Affiliates on matters related to or governed by the Distribution Agreement, the Trademark License Agreement or other operational matters, or the Restricted Parties from communicating with the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or the Chief Financial Officer of the Company, so long as such communication is conveyed in confidence, does not require public disclosure by the Restricted Parties or, in the reasonable belief (based on the advice of outside counsel) of the Restricted Party making such communication, by the Company, and is not intended to (A) elicit, and, in the reasonable belief (based on the advice of outside counsel) of the Restricted Party making such communication, does not require the issuance of, a public response by the Company or (B) otherwise circumvent the provisions of Section 4.01.

ARTICLE V — [RESERVED]

ARTICLE VI — MISCELLANEOUS

Section 6.01. Notices . All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered personally, by telecopier or sent by overnight courier as follows:

(a) If to the Investor, to:

GE Capital Equity Investments, Inc.

201 Merritt 7
1st Floor
Norwalk, CT 06851
Attention: VVTV Account Manager
cc: General Counsel — Equity
Fax: (203) 229-5097

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Alexander D. Lynch
Fax: (212) 310-8007

(b) If to NBC, to:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: Chief Financial Officer
Fax: (212) 664-0427

with a copy to (which shall not constitute notice):

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Fax: (212) 664-4733

(c) If to the Company, to:

ValueVision Media, Inc.
6740 Shady Oak Road
Eden Prairie, MN 55344-3433
Attention: General Counsel
Fax: (612) 947-0188

with a copy to (which shall not constitute notice):

Faegre & Benson LLP
2200 Wells Fargo Center
90 South 7 th Street
Minneapolis, MN 55402
Attention: Peter J. Ekberg
Fax: (612) 766-1600

and

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, CA 90071
Attention: James P. Beaubien

Jason H. Silvera
Fax: (213) 891-8763

or to such other address or addresses as shall be designated in writing. All notices shall be effective when received.

Section 6.02. Entire Agreement; Amendment . This Agreement sets forth the entire agreement between the parties hereto with respect to the transactions contemplated by this Agreement. Any provision of this Agreement may be amended or modified in whole or in part at any time by an agreement in writing between the parties hereto executed in the same manner as this Agreement. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 6.03. Severability . In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

Section 6.04. Counterparts . This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same document.

Section 6.05. Governing Law; Jurisdiction; Waiver of Jury Trial . This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to contracts executed and performed within such state, and each party hereby submits to the jurisdiction of any state or U.S. federal court sitting within the County of New York, New York or the County of Hennepin, Minnesota. The parties hereto waive all right to trial by jury in any action, suit or proceeding brought to enforce or defend any rights or remedies under this Agreement.

Section 6.06. Successors and Assigns; Third Party Beneficiaries . Subject to applicable law, (i) GE Capital Equity Investments may assign its rights under this Agreement in whole or in part only to a Restricted Party, but no such assignment shall relieve GE Capital Equity Investments of its obligations hereunder unless GE Capital Equity Investments' obligations hereunder are assumed by NBC and/or GE Capital in a written agreement reasonably acceptable to the Company delivered to the Company (in which case GE Capital Equity Investments will be released from its obligations hereunder

except for its obligations as a Restricted Party to comply with the terms hereof) and (ii) NBC may assign its rights under this Agreement in whole or in part only to a Restricted Party, but no such assignment shall relieve NBC of its obligations hereunder unless NBC's obligations hereunder are assumed by GE Capital in a written agreement reasonably acceptable to the Company delivered to the Company (in which case NBC will be released from its obligations hereunder except for its obligations as a Restricted Party to comply with the terms hereof). The Company may not assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of the Investor. Any purported assignment in violation of this Section shall be void. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the Restricted Parties (who shall be third party beneficiaries of this Agreement entitled to the benefit of, and to enforce, its terms) and the Company and their respective successors, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Restricted Parties and the Company and their respective successors, and for the benefit of no other Person. No purchaser of Series B Preferred Stock, Warrants or Common Stock from a Restricted Party (other than another Restricted Party) shall be deemed to be a successor or assignee by reason merely of such purchase.

Section 6.07. Arbitration . Any controversy, dispute or claim arising out of, in connection with or in relation to the interpretation, performance or breach of this Agreement, shall be determined, at the request of any party, by arbitration in a city mutually agreeable to the parties to such controversy, dispute or claim before and in accordance with the then-existing Rules for Commercial Arbitration of the American Arbitration Association, and any judgment or award rendered by the arbitrator will be final, binding and unappealable and judgment may be entered by any state or Federal court having jurisdiction thereof. The pre-trial discovery procedures of the Federal Rules of Civil Procedure shall apply to any arbitration under this Section 6.07. Any controversy concerning whether a dispute is an arbitrable dispute or as to the interpretation or enforceability of this Section 6.07 shall be determined by the arbitrator. The arbitrator shall be a retired or former United States District Judge or other person acceptable to each of the parties, provided such individual has substantial professional experience with regard to corporate or partnership legal matters. The parties intend that this agreement to arbitrate be valid, enforceable and irrevocable.

Section 6.08. Specific Performance . The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they are entitled at law or in equity.

Section 6.09. Headings, Captions and Table of Contents . The section headings, captions and table of contents contained in this Agreement are for reference purposes only, are not part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

Section 6.10. Confidentiality . The provisions of Sections 1, 2 and 8 of the confidentiality agreement dated June 24, 1998 between the Company and the Investor (the "Investor Confidentiality Agreement") shall continue and be in full force and effect and apply to each Restricted Party as if it were the Investor until the later to occur of the termination of the Distribution Agreement and termination of the Investor's rights to designate at least two directors for nomination to the Board of Directors pursuant to Section 2.01.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized representatives, all as of the date first above written.

VALUEVISION MEDIA, INC.

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

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Michael S. Fisher
Name: Michael S. Fisher
Title: Sr. Managing Director

NBC UNIVERSAL, INC.

By: /s/ Salil Mehta
Name: Salil Mehta
Title: President, Business Operations, Strategy & Development

[SIGNATURE PAGE TO THE AMENDED & RESTATED SHAREHOLDER AGREEMENT]

ANNEX A

NBC RESTRICTED PERSONS

CBS
Fox
Disney
Time Warner
Viacom

Exhibit 4.2

Execution Version

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF AN AMENDED AND RESTATED SHAREHOLDER AGREEMENT, DATED AS OF FEBRUARY 25, 2009, AMONG VALUEVISION MEDIA, INC., GE CAPITAL EQUITY INVESTMENTS, INC. AND NBC UNIVERSAL, INC., AS THEREAFTER AMENDED FROM TIME TO TIME.

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

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

6,000,000 Warrants

Date of Issuance: February 25, 2009

COMMON STOCK PURCHASE WARRANTS

Exercisable commencing February 25, 2009
Void after Expiration Time (as defined herein)

ValueVision Media, Inc., a Minnesota corporation (the " Company "), hereby certifies that, for value received, GE Capital Equity Investments, Inc., a Delaware corporation (the " Initial Holder " or " GE "), or registered assigns (in either case, the " Warrantholder "), is the owner of 6,000,000 Warrants (as defined below), each of which entitles the Warrantholder to purchase from the Company one fully paid, duly authorized and nonassessable share of Common Stock, par value $0.01 per share, of the Company (the " Common Stock ") at any time or from time to time subject to the terms set forth herein, commencing on February 25, 2009 (the " Issue Date ") and continuing up to the Expiration Time (as defined herein) at a per share exercise price determined according to the terms and subject to the conditions set forth in this certificate (the " Warrant Certificate "). The number of shares of Common Stock issuable upon exercise of each such Warrant and the exercise price per share of Common Stock are subject to adjustment from time to time pursuant to the provisions of Sections 8 and 9 of this Warrant Certificate. The Warrants evidenced by this Warrant Certificate (the " Warrants ") are being issued pursuant to an Exchange Agreement, dated as of February 25, 2009 (as it may be amended, supplemented or otherwise modified from time to time, the " Exchange Agreement "), by and between the Company, NBC and the Initial Holder.

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

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

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

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

" Beneficially Own " shall have the meaning set forth in Rule 13d-3 under the Exchange Act, except that a Person shall be deemed to "Beneficially Own" all securities that such Person has a right to acquire, whether such right is exercisable immediately or only after the passage of time (and without any additional condition), provided that a Person shall not be deemed to "Beneficially Own" any shares of Common Stock which are issuable upon exercise of any Additional Warrants unless and until such Additional Warrants are actually issued and outstanding (at which time such Person shall be deemed to Beneficially Own all shares of Common Stock which are issuable upon exercise of such Additional Warrants, whether or not they are vested or unvested).

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

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

" Certificate of Designation " shall mean the Certificate of Designation of the Preferred Stock, to be executed and filed with the Secretary of State of the State of Minnesota on or prior to February 25, 2009.

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

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

" Designated Entity " shall mean HSN, Inc., QVC, Inc., Ion Media Networks, Inc., and America's Collectibles Network, Inc. (a/k/a Jewelry Television or JTV) and any of their respective Affiliates.

" Distribution Agreement " means that certain Distribution and Marketing Agreement, dated as of March 8, 1999, between the Company and NBC, as amended from time to time.

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

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

" Exchange Act " shall mean the Securities Exchange act of 1934, as amended, and the rules and regulations promulgated thereunder.

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

" Exchange Agreement " shall have the meaning set forth in the preamble hereto.

" Expiration Date " shall mean with respect to any Warrant represented hereunder, the tenth anniversary of the Issue Date.

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

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

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

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

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

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

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

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

" Market Price " shall mean, with respect to a share of Common Stock on any day, except as set forth below in the case that the shares of Common Stock are not publicly held or listed, the average of the "quoted prices" of the Common Stock for 30 consecutive Trading Days commencing 45 Trading Days before the date in

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

“ Nasdaq ” shall mean The Nasdaq Stock Market’s Global Market.

“ NBC ” shall mean NBC Universal, Inc., a Delaware corporation.

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

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

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

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

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

" Registration Rights Agreement " shall mean the amended and restated registration rights agreement, dated as of February 25, 2009, among GE, NBC and the Company.

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

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

" Shareholder Agreement " shall mean the Amended and Restated Shareholder Agreement, dated as of February 25, 2009, among GE, NBC and the Company, as hereafter amended, restated or supplemented from time to time.

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

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

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

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

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

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

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

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

Section 2. Transferability.

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

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

Section 3. Exchange of Warrant Certificate .

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

Section 4. Term of Warrants; Exercise of Warrants .

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

4.2 Exercise of Warrant .

(a) On the terms and subject to the conditions set forth in this Warrant Certificate and the Shareholder Agreement, the Warrantholder may exercise the Warrants evidenced hereby, in whole or in part, by presentation and surrender to the Company of this Warrant Certificate together with the attached Election to Exercise (the " Election to Exercise ") duly filled in and signed, and accompanied by payment to the Company of the Exercise Price for the number of Warrant Shares specified in such Election to Exercise. Payment of the aggregate Exercise Price (including payment made pursuant to a purchase under Section 9.3(a) hereof) shall be made (i) in cash in an amount equal to the aggregate Exercise Price; (ii) by certified or official bank check in an amount equal to the aggregate Exercise Price; (iii) by the surrender (which surrender shall be evidenced by cancellation of the number of Warrants represented by any Warrant certificate presented in connection with a Cashless Exercise (as defined below)) of a Warrant or Warrants (represented by one or more relevant Warrant certificates), and without the payment of the Exercise Price in cash, in return for the delivery to the surrendering holder of such number of shares of Common Stock equal to the number of shares of Common Stock for which such Warrant is exercisable as of the date of exercise (if the Exercise Price were being paid in cash or certified or official bank check) reduced by that number of shares of Common Stock equal to the quotient obtained by dividing (x) the aggregate Exercise Price to be paid by (y) the Market Price of one share of Common Stock on the Business Day which next precedes the day of exercise of the Warrant or (iv) by any combination of the foregoing. An exercise of a Warrant in accordance with clause (iii) is herein referred to as a " Cashless Exercise ."

(b) On the terms and subject to the conditions set forth in this Warrant Certificate, upon such presentation of a duly executed Election to Exercise and surrender of this Warrant Certificate and payment of such aggregate Exercise Price as set forth in

paragraph (a) hereof, the Company shall promptly issue and cause to be delivered to the Warrantholder, or, subject to Section 2 hereunder, to such Persons as the Warrantholder may designate in writing, a certificate or certificates (in such name or names as the Warrantholder may designate in writing) for the specified number of duly authorized, fully paid and non-assessable Warrant Shares issuable upon exercise, and shall deliver to the Warrantholder cash, as provided in Section 10 hereof, with respect to any Fractional Warrant Shares otherwise issuable upon such surrender. In the event that the Warrants evidenced by this Warrant Certificate are exercised in part prior to the Expiration Time applicable to such Warrants, the Company shall issue and cause to be delivered to the Warrantholder, or, subject to Section 2 hereunder, to such Persons as the Warrantholder may designate in writing, a certificate or certificates (in such name or names as the Warrantholder may designate in writing) evidencing any remaining unexercised and un-Expired Warrants.

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

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

(a) Such exercise shall be consistent with the terms of Section 4.2 hereof;

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

(c) If in the opinion of counsel to the Company, the exercise would require consent of the Federal Communications Commission, the receipt of such consent prior to the exercise.

Section 5. Payment of Taxes .

The Company shall pay any and all documentary, stamp or similar issue or transfer taxes and other governmental charges that may be imposed under the laws of the United States or any political subdivision or taxing authority thereof or therein in respect of any issue or delivery of Warrant Shares or of other securities or property deliverable upon exercise of the Warrants evidenced by this Warrant Certificate or certificates representing such shares or securities (other than income or withholding taxes imposed on the Warrantholder); provided , however , that the Company shall not be required to pay any tax or taxes which may be payable with respect to any transfer involving the issue of any Warrant Certificate or any certificates for Warrant Shares in a name other than that of the registered holders thereof, and the Company shall not be required to issue or deliver such Warrant Certificate or certificates for Warrant Shares unless and until the person or persons

requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

Section 6. Mutilated or Missing Warrant .

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

Section 7. Reservation of Shares .

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

Section 8. Exercise Price .

The price per share (the " Exercise Price ") at which Warrant Shares shall be purchasable upon the exercise of the Warrants evidenced by this Warrant Certificate shall be $0.75, subject to adjustment pursuant to Section 9 hereof.

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

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

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

(a) Stock Dividends . In case the Company shall, after the Issue Date, pay a dividend or make a distribution on its Common Stock or on any other class or series of capital stock of the Company which dividend or distribution includes or is convertible (without the payment of any consideration other than surrender of such convertible security) into Common Stock, the Exercise Price in effect at the opening of business on the day following the date fixed for determination of the holders of Common Stock or capital stock entitled to such payment or distribution (the " Record Date ") shall be reduced by multiplying such Exercise Price by a fraction of which (A) the numerator shall be the number of shares of Common Stock outstanding at the close of business on the Record Date and (B) the denominator shall be the sum of such number of shares and the total number of shares constituting or included in such dividend or other distribution (or in the case of a dividend consisting of securities convertible into Common Stock, the number of shares of Common Stock into which such securities are convertible), such reduction to become effective immediately after the opening of business on the day following the Record Date; provided , however , that if any such dividend or distribution is rescinded and not paid, then the Exercise Price shall, as of the date when it is determined that such dividend or distribution will be rescinded, revert back to the Exercise Price in effect prior to the adjustment made pursuant to this paragraph.

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

surrendered for exercise immediately prior to such event. Such adjustment shall become effective at the close of business on the day upon which such subdivision or combination becomes effective.

(c) Special Dividends . Subject to the last sentence of this paragraph (c), in case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness, shares of any class or series of capital stock, cash or assets (including securities, but excluding any shares of Common Stock, rights, warrants, options or convertible securities for which an appropriate and full adjustment has been made pursuant to paragraph (a) above), the Exercise Price in effect on the day immediately preceding the date fixed for the payment of such distribution (the date fixed for payment being referred to as the " Reference Date ") shall be reduced by multiplying such Exercise Price by a fraction of which (A) the numerator shall be the current Market Price per share of the Common Stock on the Reference Date less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be mailed to the holders of the Warrants) on the Reference Date of the portion of the evidences of indebtedness, shares of capital stock, cash and assets so distributed applicable to one share of Common Stock, and (B) the denominator shall be such current Market Price per share of the Common Stock, such reduction to become effective immediately prior to the opening of business on the day following the Reference Date; provided , however , that if such dividend or distribution is rescinded and not paid, then the Exercise Price shall, as of the date when it is determined that such dividend or distribution will be rescinded, revert back to the Exercise Price in effect prior to the adjustment made pursuant to this paragraph. If the Board of Directors determines the fair market value of any distribution for purposes of this paragraph (c) by reference to the actual or when issued trading market for any securities comprising such distribution, it must in doing so consider, to the extent possible, the prices in such market over the same period used in computing the current Market Price per share of Common Stock pursuant to this Section 9.1. Notwithstanding the foregoing, if the holders of a majority of the outstanding unexercised and un-Expired Warrants shall dispute the fair market determination of the Board of Directors, an Independent Expert shall be selected to determine the fair market value of the Common Stock as of the Reference Date, and such Independent Expert's determination shall be final, binding and conclusive. All costs and expenses of such Independent Expert shall be borne by the holders of the then outstanding unexercised and un-Expired Warrants unless the determination of fair market value is more favorable to such holders by 5% or more, in which case, all such costs and expenses shall be borne by the Company. For purposes of this paragraph (c), any dividend or distribution that also includes shares of Common Stock or rights, warrants or options to subscribe for or purchase shares of Common Stock shall be deemed to be (1) a dividend or distribution of the evidences of indebtedness, cash, assets or shares of capital stock other than such shares of Common Stock or rights, warrants, options or

convertible securities (making any Exercise Price reduction required by this subparagraph (c)) immediately followed by (2) a dividend or distribution of such shares of Common Stock or such rights, warrants, options or convertible securities (making any further Exercise Price reduction required by subparagraph (a) of this Section 9.1), except (A) the Reference Date of such dividend or distribution as defined in this subparagraph (c) shall be substituted as "the date fixed for the determination of shareholders entitled to receive such dividend or other distribution" within the meaning of subparagraph (a) of this Section 9.1 and (B) any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of subparagraph (a) of this Section 9.1).

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

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

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

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

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

(i) Notice . In case:

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

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

(iii) of any reclassification of shares of Common Stock (other than a subdivision or combination of outstanding shares of Common Stock or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation or merger to which the Company is a party and for which approval

of any shareholders of the Company is required, or of the sale or transfer of all or substantially all of the assets of the Company; or

(iv) of the voluntary or involuntary dissolution, liquidation or winding up of the Company;

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

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

9.2 Adjustments to Number of Warrant Shares .

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

9.3 Organic Change .

(a) Company Survives . Upon the consummation of an Organic Change (other than a transaction in which the Company is not the surviving entity), lawful provision shall be made as part of the terms of such transaction whereby the terms of the Warrant Certificates shall be modified, without payment of any additional consideration therefor, so as to provide that upon exercise of Warrants following the consummation of such Organic Change, the Warrantholder shall have the exclusive right to purchase for the Exercise Price the kind and amount of securities, cash and other property receivable upon such Organic Change by a holder of the number of Warrant Shares into which such Warrants might have been exercised immediately prior to such Organic Change. Lawful provision also shall be made as part of the terms of the Organic Change so that all other terms of the Warrant Certificates shall remain in full force and effect following such an Organic Change. The provisions of this Section 9.3(a) shall similarly apply to successive Organic Changes.

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

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

Section 10. Fractional Interests .

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

Section 11. No Rights as Shareholder .

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

Section 12. Cooperation; Validity of Warrant .

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

Section 13. Listing on Nasdaq or Securities Exchange .

The Company shall list any shares of Common Stock issuable upon exercise of the Warrants evidenced by this Warrant Certificate in accordance with and as required by Section 5(l) of the Registration Rights Agreement.

Section 14. Covenant Regarding Consent .

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

Section 15. Limitation on Liability .

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

Section 16. Nonwaiver and Expenses .

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

Section 17. Amendment .

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

Section 18. Successors .

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

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

The validity, construction and performance of this Warrant Certificate shall be governed by and interpreted in accordance with, the laws of New York. The parties hereto agree that the appropriate forum for any disputes arising out of this Warrant Certificate solely between or among any or all of the Company, on the one hand, and the Initial Holder and/or any Person who has become a Warrantholder, on the other, shall be any state or U.S. federal court sitting within the County of New York, New York or County of Hennepin, Minnesota, and the parties hereto irrevocably consent to the jurisdiction of such courts, and agree to comply with all requirements necessary to give such courts jurisdiction. The parties hereto further agree that the parties will not bring suit with respect to any disputes, except as expressly set forth below, arising out of this Warrant Certificate for the execution or enforcement of judgment, in any jurisdiction other than the above specified courts. Each of the parties hereto irrevocably consents to the service of process in any action or proceeding hereunder by the mailing of copies thereof by registered or certified airmail, postage prepaid, if to (i) the Company, at ValueVision Media, Inc., 6740 Shady Oak Road, Eden Prairie, MN 55344-3433, Attention: General Counsel, Fax: (612) 943-6111, or at such other address specified by the Company in writing to the other parties, with a copy to Faegre & Benson LLP, 2200 Wells Fargo Center, 90 South Seventh Street, Minneapolis, Minnesota 55402, Attention: Peter J. Ekberg, Fax: (612) 766-1600 and (ii) any Warrantholder, at the address of such Warrantholder specified in the Warrant Register. The foregoing shall not limit the rights of any party hereto to serve process in an other manner permitted by the law or to obtain execution of judgment in any other jurisdiction. The parties further agree, to the extent permitted by law, that final and unappealable judgment against any of them in any action or proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and the amount of indebtedness. THE PARTIES AGREE TO WAIVE ANY AND ALL RIGHTS THAT THEY MAY HAVE TO A JURY TRIAL WITH RESPECT TO DISPUTES ARISING OUT OF THIS AGREEMENT.

Section 20. Enforcement .

The parties agree that irreparable damage would occur in the event that any of the provisions of this Warrant were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Warrant and to enforce specifically the terms and provisions of this Warrant.

Section 21. Benefits of this Agreement .

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

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the date first written above.

VALUEVISION MEDIA, INC.

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

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

To ValueVision Media, Inc.:

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

[ ] cash or a certified or official bank check in the amount of $ _____;

and/or

[ ]exchange of _____Warrants for _____Warrant Shares

For a total Exercise Price of $ _____.

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

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

Name: _____

Address: _____

Soc. Sec. #:

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

Signature:** _____

---

* The Warrant Certificate contains restrictions on the sale and other transfer of the Warrants evidenced by such Warrant Certificate.

** The above signature must correspond exactly with the name on the face of this Warrant Certificate or with the name of the assignee appearing in the assignment form below.

ASSIGNMENT FORM

(To be signed only upon assignment of Warrant)

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

_____

_____

(Name and Address of Assignee must be Printed or Typewritten)

Warrants to purchase _____Warrant Shares of the Company, evidenced by the within Warrant Certificate hereby irrevocably constituting and appointing _____Attorney to transfer said Warrants on the books of the Company, with full power of substitution in the premises.

Dated: _____, _____

_____
Signature of Registered Holder*

_____
Signature Guaranteed: Signature of Guarantor

_____

* The above signature must correspond exactly with the name on the face of this Warrant Certificate.

Exhibit 10.1

Execution Version

EXCHANGE AGREEMENT

By and Between

VALUEVISION MEDIA, INC.

G.E. CAPITAL EQUITY INVESTMENTS, INC.

and

NBC UNIVERSAL, INC.

Dated as of February 25, 2009

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EXHIBITS

A — Form of Certificate of Designation
B — Form of Registration Rights Agreement
C — Form of Shareholder Agreement

THIS EXCHANGE AGREEMENT (this " Agreement ") is made and entered into as of February 25, 2009 by and among ValueVision Media, Inc., a Minnesota corporation (the " Company "), GE Capital Equity Investments, Inc. (the " Purchaser "), a Delaware corporation, and with respect to Sections 2.04, 2.05, 4.03, 5.03, 8.10 and Articles I and VIII only, NBC Universal, Inc., a Delaware corporation and Affiliate of the Purchaser (" NBC ").

RECITALS

WHEREAS, the Company issued 5,339,500 shares of Series A Redeemable Convertible Preferred Stock, par value $.01 per share (the " Series A Preferred Stock "), to the Purchaser;

WHEREAS, the Company and the Purchaser have reached an agreement, subject to and on the terms and conditions set forth in this Agreement, to exchange 5,339,500 shares of Series A Preferred Stock held by the Purchaser for 4,929,266 shares of a new series of Series B Redeemable Preferred Stock (the " Series B Preferred Stock ");

WHEREAS, the Company will file with the Secretary of State of the State of Minnesota a Certificate of Designation relating to the Series B Preferred Stock;

WHEREAS, the Company and the Purchaser have also reached an agreement for the Company to issue to the Purchaser warrants (the " Warrants ") to purchase up to 6,000,000 shares (subject to adjustment) of the Company's common stock, par value $0.01 per share (the " Common Stock "), at an exercise price of $0.75 per share;

WHEREAS, concurrently with issuance of the Series B Preferred Stock and the Warrants, the Company has agreed to make a cash payment of $3,400,000 (the " Cash Payment ") to the Purchaser;

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements herein contained and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE I — DEFINITIONS

Section 1.01. Definitions . As used in this Agreement, the following terms shall have the meanings set forth below:

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

"Ancillary Documents" shall mean the Certificate of Designation, Warrants, Shareholder Agreement and Registration Rights Agreement.

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

"Cash Payment" shall have the meaning set forth in the recitals hereto.

"Certificate of Cancellation" shall mean the Certificate of Cancellation of the Company cancelling the Company's Certificate of Designation of Series A Redeemable Convertible Preferred Stock, to be executed and filed with the Secretary of State of the State of Minnesota on the Closing Date.

"Certificate of Designation" shall mean the Certificate of Designation of the Shares of the Company, to be executed and filed with the Secretary of State of the State of Minnesota on or prior to the Closing Date, which shall be substantially in the form of Exhibit A hereto.

"Closing" and "Closing Date" shall have the meanings set forth in Section 3.01.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

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

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

"Company Subsidiary" shall mean any Subsidiary of the Company.

"Contractual Obligation" shall mean, as to any Person, any provision of any note, bond or security issued by such Person, or of any mortgage, indenture, deed of trust, lease, license, franchise, contract, agreement, instrument or undertaking to which such Person is party or by which it or any of its property is subject.

"Distribution Agreement" shall mean the Distribution and Marketing Agreement dated as of March 8, 1999 between the Company and NBC pursuant to which NBC has agreed to distribute certain programming of the Company.

"Exchange" shall have the meaning set forth in Section 2.02.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Breach" shall mean any breach of a representation or warranty hereunder, provided that (i) the Purchaser had actual knowledge of the event or circumstance constituting such breach on or prior to the date hereof and (ii) the Purchaser believed, on or prior to the date hereof, that such circumstance or event constituted a breach of such representation or warranty hereunder.

"FCC" shall mean the Federal Communications Commission.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time.

"Governmental Entity" shall mean any nation or government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any self-regulating organization, securities exchange or securities trading system.

"IRS" shall have the meaning set forth in Section 4.01(g).

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

"Material Adverse Effect" shall mean a material adverse effect on (i) with respect to the Company, the assets, business condition, results of operations or financial condition of the Company and the Company Subsidiaries taken as a whole or (ii) with respect to any party, the ability of such party to timely perform its obligations under this Agreement or any Ancillary Document to which it is a party.

"Material Subsidiaries" shall mean those Subsidiaries of the Company that constitute "significant subsidiaries" as defined in Rule 1-02 of Regulation S-X under the Securities Act.

"MBCA" shall mean the Minnesota Business Corporation Act, as amended.

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

"Options" shall mean stock options to purchase Common Stock (i) issued or issuable under the Company's 1990 Stock Option Plan, (ii) issued or issuable under the Company's 1994 Executive Stock Option Plan (whether or not issued) (iii) issued or issuable under the Company's 2001 Omnibus Stock Option Plan, (iv) issued or issuable under the Company's 2004 Omnibus Stock Option Plan, as amended and (v) as set forth on Schedule 4.01(e) hereto.

"Person" shall mean an individual, corporation, unincorporated association, partnership, group (as defined in Section 13(d)(3) of the Exchange Act), trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, any Governmental Entity or any other entity of whatever nature.

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

"Registration Rights Agreement" shall mean the amended and restated registration rights agreement to be executed by the Purchaser, NBC and the Company at the Closing, which shall be substantially in the form attached as Exhibit B hereto.

"Requirement of Law" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational documents of such Person, and any law, statute, order, treaty, rule or regulation, or judgment, decree, determination or order of any arbitrator, court or other Governmental Entity, applicable to or binding upon such Person or any of its property.

"Restricted Party" shall have the meaning set forth in the Shareholder Agreement.

"SEC" shall mean the United States Securities and Exchange Commission.

"SEC Documents" shall have the meaning set forth in Section 4.01(f).

"Securities" shall have the meaning set forth in Section 2.01.

"Securities Act" shall have the meaning set forth in Section 2.04.

"Series A Preferred Stock" shall have the meaning set forth in the recitals hereto.

"Series B Preferred Stock" shall have the meaning set forth in the recitals hereto.

"Shares" shall have the meaning set forth in Section 2.01.

"Shareholder Agreement" shall mean the Amended and Restated Shareholder Agreement, to be executed and delivered by the Company, the Purchaser and NBC at Closing, which shall be substantially in the form of Exhibit C hereto.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company, joint venture or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Surviving Representations and Warranties" shall mean the representations and warranties contained in Section 4.01(e)(ii).

"Tax" or, collectively, "Taxes" shall mean any and all federal, state, local and foreign taxes, assessments and other governmental charges, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, gains, franchise, withholding, payroll, recapture, employment, excise, unemployment insurance, social security, business license, occupation, business organization, stamp, environmental and property taxes, together with all interest, penalties and additions imposed with respect to such amounts. For purposes of this Agreement, "Taxes" also includes any obligations under any agreements or arrangements with any other person with respect to Taxes of such other person (including pursuant to Treas. Reg. Section 1.1502-6 or comparable provisions of state, local or foreign tax law) and including any liability for taxes of any predecessor entity.

"Warrants" shall have the meaning set forth in the recitals hereto.

"Warrant Issuance" shall have the meaning set forth in Section 2.03.

"Warrant Share" shall mean the shares of Common Stock issued upon exercise of the Warrants.

ARTICLE II — EXCHANGE AND ISSUANCE OF SECURITIES

Section 2.01. Authorization of Issue . Upon and subject to the terms and conditions set forth in this Agreement, the Company has authorized the issuance to the Purchaser of (i) 4,929,266 shares of Series B Preferred Stock (the " Shares ") and (ii) the Warrants to purchase up to 6,000,000 shares of Common Stock at an exercise price of $0.75 per share. The Shares and the Warrants are collectively referred to as the " Securities ".

Section 2.02. Exchange of Series A Preferred Stock; Issuance of Warrants; Cash Payment .

(a) Subject to the terms and conditions set forth in this Agreement, the Purchaser hereby agrees, on the basis of the representations, warranties and agreements of the Company contained herein and subject to all the terms and conditions set forth herein, to surrender for exchange at the Closing 5,339,500 shares of the Series A Preferred Stock owned by the Purchaser, which constitutes all of the Purchaser's shares of the Company.

(b) Subject to the terms and conditions set forth in this Agreement, the Company hereby agrees, on the basis of the representations, warranties and agreements of the Purchaser and NBC contained herein and subject to all the terms and conditions set forth herein, to (i) exchange at the Closing (the "Exchange") the shares of the Series A Preferred Stock held by the Purchaser for 4,929,266 shares of Series B Preferred Stock; (ii) issue to the Purchaser (the "Warrant Issuance") at the Closing, Warrants to purchase up to 6,000,000 shares of Common Stock at an exercise price of $0.75 per share; and (iii) pay to the Purchaser the Cash Payment at the Closing. Immediately after the Closing, the Company shall file the Certificate of Cancellation with the Secretary of State of the State of Minnesota. Without limiting the Company's obligations under Section 8.08, from and after the Closing, the Purchaser shall cease to have any rights with respect to such Series A Preferred Stock, including any payments of accumulated and unpaid dividends.

Section 2.03. Legend on Series B Preferred Stock and Warrants . Each certificate issued at the Closing representing Series B Preferred Stock, Warrants and Warrant Shares shall be endorsed with a legend in substantially the form as provided in the Shareholder Agreement.

Section 2.04. Registration Rights . The Company, the Purchaser and NBC hereby agree to enter into the Registration Rights Agreement at the Closing pursuant to which, under certain terms and conditions specified therein, the Company shall provide to the Purchaser and NBC certain registration rights under the Securities Act of 1933, as amended (the " Securities Act ").

Section 2.05. Shareholder Agreement . The Company, the Purchaser and NBC

hereby agree to enter into the Shareholder Agreement at the Closing.

ARTICLE III — CLOSING DATE; DELIVERY

Section 3.01. Closing and Location . Subject to the satisfaction or waiver of the conditions set forth in this Agreement, the Exchange and Warrant Issuance (the " Closing ") shall take place at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York, on February 25, 2009 (the " Closing Date "), or at such other time and place as may be mutually agreed upon by the Company and the Purchaser.

Section 3.02. Delivery . At the Closing: (i) the Purchaser shall deliver to the Company the certificates evidencing the 5,339,500 shares of Series A Preferred Stock held by Purchaser, (ii) the Company shall deliver to the Purchaser stock and warrant certificates for the Securities to be issued in accordance with the provisions of Article II, registered in the name of the Purchaser or its nominee (subject to the provisions herein and in the Ancillary Documents) and in such denominations as the Purchaser shall specify not less than two Business Days prior to the Closing Date; (iii) the Company shall deliver to the Purchaser on the Closing Date immediately available funds, by wire transfer to such account as the Purchaser shall specify, in the amount of $3,400,000 to be paid hereunder by the Company pursuant to Section 2.02; and (iv) each party shall take or cause to happen such other actions, and shall execute and deliver such other instruments or documents, as shall be required under Article VI hereof.

Section 3.03. Consummation of Closing . All acts, deliveries and confirmations comprising the Closing, regardless of chronological sequence, shall be deemed to occur contemporaneously and simultaneously upon the occurrence of the last act, delivery or confirmation of the Closing and none of such acts, deliveries or confirmations shall be effective unless and until the last of same shall have occurred.

ARTICLE IV — REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties of the Company. The Company represents and warrants to the Purchaser as of the date hereof and as of the Closing Date as follows:

(a) Organization and Good Standing of the Company. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota and has all requisite corporate power and authority to own, operate and lease its properties and to carry on its businesses as they are now being conducted. The Company is duly licensed or qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which its ownership or leasing of properties, or the conduct of its businesses requires such licensing or qualification and good standing, except where the failure to be so licensed or qualified or in good standing in any such jurisdiction would not have a Material Adverse Effect.

(b) Organization and Good Standing of Company Subsidiaries. The Company owns, directly or indirectly, all the shares of outstanding capital stock of each Material Subsidiary, free and clear of all Liens, except such Liens which do not have a Material Adverse Effect. There are (i) no equity securities of any of the Material Subsidiaries that are required to be

issued by reason of any options, warrants, rights to subscribe to, calls, preemptive rights or commitments of any character whatsoever, (ii) no outstanding securities or rights convertible into or exchangeable for shares of any capital stock of any Material Subsidiary and (iii) no contracts, commitments, understandings or arrangements by which any Material Subsidiary is bound to issue additional shares of its capital stock or rights convertible into or exchangeable for its capital stock or options, warrants or rights to purchase or acquire any additional shares of its capital stock. Except as set forth in Schedule 4.01(b), none of the Material Subsidiaries is subject to any obligation (contingent or otherwise) to repurchase, redeem or otherwise acquire or retire any of its capital stock. All of the shares of capital stock of each of the Material Subsidiaries are duly and validly authorized and issued, fully paid and non-assessable. Each Material Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and has all requisite corporate power and authority to own, operate and lease its properties and to carry on its businesses as they are now being conducted, and is duly licensed or qualified to do business and is in good standing in each other jurisdiction in which its ownership or leasing of properties, or the conduct of its businesses, requires such licensing or qualification and good standing, except where the failure to be so licensed or qualified or in good standing in any such jurisdiction would not have a Material Adverse Effect.

(c) Authorization; No Conflicts. The Company has full corporate power and authority to enter into this Agreement and the Ancillary Documents and to perform its obligations hereunder and thereunder. The execution, delivery and performance by the Company of this Agreement and each Ancillary Document and the consummation of the Company's obligations hereunder and thereunder have been duly authorized by all necessary corporate action. This Agreement has been, and on or prior to the Closing Date each Ancillary Document will be, duly and validly executed and delivered by the Company. This Agreement constitutes, and upon its execution and delivery on or prior to the Closing Date, each Ancillary Document will constitute, a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally and by general equitable principles. Except as set forth in Schedule 4.01(c), the execution, delivery and performance of this Agreement and the Ancillary Documents by the Company, the consummation of the transactions by the Company contemplated hereby and thereby and the compliance by the Company with the provisions hereof and thereof will not conflict with, violate or result in a breach of any provision of, require a consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, or result in the creation of any Lien upon any of the properties or assets of the Company or Material Subsidiaries under, (i) the articles of incorporation, by-laws or other governing instrument of the Company or any Material Subsidiary, (ii) any Contractual Obligation of the Company or any Material Subsidiary or (iii) assuming that the filings, consents and approvals specified in Schedule 4.01(d) have been obtained or made and any waiting period applicable thereto has expired or been terminated, any Requirement of Law applicable to the Company or any Material Subsidiary, except, in the case of clauses (ii) and (iii) above, such conflicts, violations, breaches, consents, approvals, notices, defaults, terminations, accelerations or Liens which would not have a Material Adverse Effect.

(d) Consents. Except as set forth in Schedule 4.01(d), no consent, approval, order or authorization of, registration, declaration or filing with, or notice to, any Governmental Entity is required on the part of the Company or any of its Subsidiaries in connection with the execution and delivery by the Company of this Agreement and the Ancillary Documents, the consummation by the Company of the transactions contemplated hereby and thereby or the performance by the Company of its obligations hereunder and thereunder, except for (i) the filing of all notices, reports and other documents required by the rules and regulations promulgated by the FCC, (ii) such filings as may be required under the blue sky laws of the various states, (ii) the filing of the Certificate of Designation with the Secretary of State of the State of Minnesota and (iv) such consents, approvals, orders, authorizations, registrations, declarations, filings or notices of which the failure to make or obtain would not have a Material Adverse Effect.

(e) Capitalization. (i) As of the date hereof, the authorized capital stock of the Company consists of 100,000,000 shares of capital stock. As of the date hereof, 33,690,266 shares of Common Stock are issued and outstanding and fully paid and non-assessable, no shares of Common Stock are held in treasury, and no shares of Common Stock are reserved for issuance upon exercise of outstanding stock options except for 6,520,183 shares reserved in respect of Options. As of the date hereof and prior to giving effect to the transactions contemplated by this Agreement and the Ancillary Documents, 5,339,500 shares of Series A Preferred Stock are designated, issued and outstanding.

(ii) Upon delivery of the Shares on the Closing Date as provided herein, such Shares will be duly and validly authorized and issued, fully paid and non-assessable and not subject to preemptive rights, and the Purchaser will acquire good title thereto, free and clear of all Liens (other than any Lien created by the Purchaser, applicable state and federal securities laws and the Ancillary Documents). The shares of Common Stock issuable upon exercise of the Warrants have been reserved for issuance and, when issued upon exercise of the Warrants, will be duly and validly authorized and issued, fully paid and non-assessable and not subject to preemptive rights, and the owner of such shares will acquire good title thereto, free and clear of all Liens (other than any Lien created by such owner).

(iii) Other than (A) the requirement to issue warrants to purchase shares of Common Stock pursuant to the terms and conditions of the Distribution Agreement, (B) the requirement to issue the Warrant Shares, (C) the requirement to issue shares of Common Stock pursuant to Options set forth on Schedule 4.01(e), (D) the transactions contemplated by this Agreement and the Ancillary Documents, including the requirement to issue the Shares, (E) as disclosed in the SEC Documents and (F) as set forth in Schedule 4.01(e): (1) no equity securities of the Company are or may become required to be issued by reason of any options, warrants, rights to subscribe to, calls, preemptive rights, or commitments of any character whatsoever, (2) there are outstanding no securities or rights convertible into or exchangeable for shares of any capital stock of the Company, (3) there are no contracts, commitments, understandings or arrangements by which the Company is or will be bound to issue additional shares of its capital stock or securities or rights convertible into or exchangeable for shares of its capital stock or options, warrants or rights to purchase or acquire any additional shares of its capital stock, (4) the Company is not subject to any obligation (contingent or otherwise) to

repurchase, redeem or otherwise acquire or retire any of its capital stock, (5) the Company has not granted or agreed to grant any rights relating to the registration of its securities under applicable federal and state securities laws, including piggyback rights, (6) the Company is not a party to, and the executive officers of the Company have no actual knowledge of any, voting trusts, proxies or any other agreements or understandings with respect to the voting of any capital stock of the Company, and (7) the consummation of the transactions contemplated by this Agreement will not trigger the anti-dilution provisions or other price adjustment mechanisms of any outstanding subscriptions, options, warrants, calls, contracts, preemptive rights, demands, commitments, conversion rights or other agreements or arrangements of any character or nature whatsoever under which the Company is or may be obligated to issue or acquire its capital stock. As of the Closing Date and after giving effect to the Closing (and to all transactions to be effected simultaneously therewith), there shall be issued no class or series of Preferred Stock other than the Shares.

(f) SEC Filings, Financial Information, Liabilities. The Company has filed a true and complete copy of each report, schedule, registration statement and definitive proxy statement required to be filed with the SEC since January 1, 2006 (the "SEC Documents"). Except as set forth in Schedule 4.01(f), as of their respective dates, the SEC Documents filed prior to the date hereof, after giving effect to any amendments and supplements thereto filed prior to the date hereof, complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, applicable to such SEC Documents. None of the SEC Documents filed prior to the date hereof when filed, after giving effect to any amendments and supplements thereto filed prior to the date hereof, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Documents filed prior to the date hereof comply as to form in all material respect with the applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP during the period involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Form 10-Q of the SEC, or for normal year-end adjustments) and fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as at the dates thereof and the consolidated results of their operations and cash flows for the periods then ended. Except as set forth in Schedule 4.01(f) and except as set forth in the SEC Documents (including any item accounted for in the financial statements contained in the SEC Documents or set forth in the notes thereto), as of February 2, 2008, neither the Company nor any of its Subsidiaries had, and from such date until the date hereof neither the Company nor any of its Subsidiaries has incurred, any claims, liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) which, individually or in the aggregate, would have a Material Adverse Effect (other than claims, liabilities or obligations contemplated by this Agreement or the Ancillary Documents or expressly permitted to be incurred pursuant to this Agreement or the Ancillary Documents). In addition, from February 2, 2008 until the date hereof, there has not been any declaration, setting aside or payment of a dividend or other distribution with respect to shares of capital stock of the Company or any material change in accounting methods or practices by the Company or any of its Subsidiaries.

(g) Taxes. (i) The Company and each of its Subsidiaries have (A) filed all federal, state, local and foreign Tax Returns and reports required to be filed by them (taking into account all applicable extensions) which are correct and complete in all material respects, (B) paid or accrued all Taxes due and payable, and (C) paid all Taxes for which a notice of assessment or collection has been received (other than Taxes that are being contested in good faith by appropriate proceedings and that have been reserved against in accordance with GAAP), except in the case of clause (A), (B) or (C) for any such filings, payments or accruals that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. Except as set forth on Schedule 4.01(g), there are no audits known by the Company to be pending or contemplated with respect to the Company's Tax Returns. Neither the Internal Revenue Service (the "IRS") nor any other taxing authority has asserted any claim for Taxes, or to the actual knowledge of the executive officers of the Company, is threatening to assert any claims for Taxes, which claims, individually or in the aggregate, are reasonably likely to have a Material Adverse Effect. The Company and each of its Subsidiaries have withheld or collected and paid over to the appropriate governmental authorities (or are properly holding for such payment) all Taxes required by law to be withheld or collected, except for amounts that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. There are no liens for Taxes upon the assets of the Company or any of its Subsidiaries (other than liens for Taxes that are not yet due or that are being contested in good faith by appropriate proceedings), except for liens that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. No extension of a statute of limitations relating to any Taxes is in effect with respect to the Company or any of its Subsidiaries.

(ii) Neither the Company nor any of its Subsidiaries has been a member of an affiliated group of corporations filing a consolidated federal income tax return (or a group of corporations filing a consolidated, combined or unitary income tax return under comparable provisions of state, local or foreign tax laws), other than a group the common parent of which was the Company or any Subsidiary of the Company.

(iii) Neither the Company nor any of its Subsidiaries has any obligation under any agreement or arrangement with any other person with respect to Taxes of such other person (including pursuant to Treas. Reg. Section 1.1502-6 or comparable provisions of state, local or foreign tax law) and including any liability for Taxes or any predecessor entity, except for obligations that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

(iv) Neither the Company nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(h) No Unlawful Payments. Neither the Company nor any of its Subsidiaries nor, to the actual knowledge of the executive officers of the Company, any director, officer, agent, employee or other person acting on behalf of the Company or any of its Subsidiaries has during the three-year period prior to the date hereof (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic

government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any illegal bribe, rebate, payoff, influence payment, kickback or other unlawful payment, which in the case of each of clauses (i), (ii) and (iv) would subject the Company or any of the Material Subsidiaries to any damage or penalty which would have a Material Adverse Effect.

(i) Antitakeover Statutes. The Board of Directors of the Company has taken all actions necessary under the MBCA, including approving the transactions contemplated by the Agreement and each of the Ancillary Documents to which it is a party, to ensure that Section 302A.673 of the MBCA applicable to a "business combination" does not, and will not, apply to the transactions contemplated hereunder and thereunder or any "business combination" with any Restricted Party occurring after the date hereof. The restrictions contained in Section 302A.671 of the MBCA applicable to "control share acquisitions" will not apply to the authorization, execution, delivery and performance of this Agreement or any of the Ancillary Documents by the Company or to (i) any shares of Common Stock or Preferred Stock acquired at any time by the Purchaser pursuant to Article II of this Agreement; (ii) the Warrant or (iii) any shares of Common Stock or Preferred Stock or any warrants to purchase Common Stock held by any Restricted Party as of the date hereof. No other "fair price," "moratorium," or other similar anti-takeover statute or regulation is applicable to the Company (by reason of the Company's participation) in the transactions contemplated by this Agreement or the Ancillary Documents.

(j) FCC Licenses and Applications. Set forth on Schedule 4.01(j) is a list of (i) all licenses relating to television stations that are owned or operated by the Company or its Subsidiaries as of the date hereof ("FCC Licenses") and (ii) all applications for FCC Licenses or for television station construction permits that are pending before the FCC as of the date hereof. As of the date hereof, the FCC Licenses are the only licenses relating to television stations that are required by applicable FCC law to be held by the Company and its Subsidiaries in order to conduct the business of the Company and its Subsidiaries as it is currently conducted. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated as of the date hereof. There is no FCC order, judgment, decree, notice of apparent liability or order of forfeiture outstanding, nor is there any action, suit, notice of apparent liability, order of forfeiture, investigation or other proceeding pending or, to the actual knowledge of the executive officers of the Company, threatened by or before the FCC against the Company or affecting the FCC Licenses, except FCC rulemaking proceedings generally affecting the television broadcast industry. The executive officers of the Company have no actual knowledge of any reason to believe that the FCC Licenses will not be renewed in the ordinary course. Consummation of the transactions contemplated by this Agreement and the Ancillary Documents shall not cause NBC or Purchaser to be deemed to be an attributable owner of, or vertically integrated with, any cable system for purposes of any of the provisions of 47 C.F.R. part 76, or to be deemed an "affiliate" of any cable system for purposes of the commercial leased access rules as established in 47 C.F.R. Section 76.970(b).

(k) Brokers and Finders. Except as set forth in Schedule 4.01(k), neither the Company nor any Company Subsidiary has utilized any broker, finder, placement agent or financial advisor or incurred any liability for any fees or commissions in connection with any

of the transactions contemplated hereby or by the Ancillary Documents. The Company is solely responsible for all fees or other amounts that may be payable to each Person listed on Schedule 4.01(k).

Section 4.02. Representations and Warranties of the Purchaser . The Purchaser represents and warrants to the Company as of the date hereof and as of the Closing Date as follows:

(a) Organization and Good Standing. The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite power and authority to enter into this Agreement and the Ancillary Documents to which it is a party and to carry out its obligations hereunder and thereunder. The Purchaser is duly licensed or qualified as a foreign corporation for the transaction of business and is in good standing under the laws of the State of New York.

(b) Authorization; No Conflicts. The execution, delivery and performance by the Purchaser of this Agreement and the Ancillary Documents to which the Purchaser is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on behalf of the Purchaser. This Agreement has been, and on or prior to the Closing Date each of the Ancillary Documents to which the Purchaser is a party will be, duly and validly executed and delivered by the Purchaser, and this Agreement is, and upon their execution and delivery on or prior to the Closing Date each of the Ancillary Documents to which the Purchaser is a party will be, a valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms. The execution, delivery and performance of this Agreement and the Ancillary Documents to which the Purchaser is a party, the consummation by the Purchaser, of the transactions contemplated hereby and thereby and the compliance by Purchaser, with the provisions hereof and thereof will not conflict with, violate or result in a breach of any provision of, require a consent, approval or notice under, or constitute a default (or an event, which, with notice or lapse of time or both, would constitute a default) under, (i) any organizational document of the Purchaser, (ii) any Contractual Obligation of the Purchaser, or (iii) assuming that the clearances, filings, consents and approvals specified in Schedule 4.02(c) have been obtained or made and any waiting period applicable thereto has expired or been terminated, any Requirement of Law applicable to the Purchaser, except, in the case of clauses (ii) and (iii) above, such conflicts, violations, breaches, consents, approvals, notices, defaults, terminations, accelerations or Liens which would not have a Material Adverse Effect.

(c) Consents and Approvals. Except as set forth in Schedule 4.02(c), no consent, approval, order or authorization of, registration, declaration or filing with, or notice to, any Governmental Entity is required on the part of Purchaser in connection with the execution and delivery by Purchaser, of this Agreement and the Ancillary Documents to which the Purchaser is a party, the consummation by the Purchaser, of the transactions contemplated hereby and thereby or the performance by the Purchaser, of its obligations hereunder and thereunder, except for (i) the filing of all notices, reports and other documents required by the rules and regulations promulgated by the FCC, and (ii) such consents, approvals, orders, authorizations, registrations, declarations, filings or notices of which the failure to make or obtain would not have a Material Adverse Effect. The Purchaser is fully qualified under the

FCC's rules, regulations, and policies (including, but not limited to, its television network and its multiple ownership rules) to consummate the transactions contemplated by this Agreement and the Ancillary Documents, and such consummation shall not cause the Company to be deemed to be an attributable owner of, or vertically integrated with, any cable system for purposes of any of the provisions of 47 C.F.R. part 76, or to be deemed an "affiliate" of any cable system for purposes of the commercial leased access rules as established in 47 C.F.R. Section 76.970(b).

(d) Securities Act. The Purchaser (i) is acquiring the Securities solely for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof in violation of the Securities Act; (ii) has had the opportunity to ask questions of the officers and directors of, and has had access to information concerning, the Company and the Securities; (iii) is an "accredited investor" as defined in Rule 501(a) under the Securities Act; (iv) has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the investment in the Company and the Securities; (v) has so evaluated the merits and risks of such investment; (vi) is able to bear the economic risk of such investment; and (vii) is able to afford a complete loss of such investment.

(e) Listing Requirements. None of the current or proposed members of the Board of the Directors of the Company designated by the Purchaser or its Affiliates (i) is a partner, executive officer, or controlling shareholder of the Purchaser or such Affiliates or (ii) would be the beneficial owner of or have a pecuniary interest in any of the securities to be issued by the Company pursuant to this Agreement to the Purchaser.

(f) Brokers and Finders. The Purchaser has not utilized any broker, finder, placement agent or financial advisor or incurred any liability for any fees or commissions in connection with any of the transactions contemplated hereby or by the Ancillary Documents.

Section 4.03. Representations and Warranties of NBC . NBC represents and warrants to the Company as of the date hereof and as of the Closing Date as follows:

(a) Organization and Good Standing . NBC is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite power and authority to enter into this Agreement and the Ancillary Documents to which it is a party and to carry out its obligations hereunder and thereunder. NBC is duly licensed or qualified as a foreign corporation for the transaction of business and is in good standing under the laws of the State of New York.

(b) Authorization; No Conflicts . The execution, delivery and performance by NBC of this Agreement and the Ancillary Documents to which NBC is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on behalf of NBC. This Agreement and each of the Ancillary Documents to which NBC is a party have been duly and validly executed and delivered by NBC, and this Agreement and each of the Ancillary Documents to which NBC is a party are valid and binding obligations of NBC, enforceable against it in accordance with their terms. The execution, delivery and performance of this Agreement and the Ancillary Documents to

which NBC is a party, the consummation by NBC of the transactions contemplated hereby, and thereby and the compliance by NBC with the provisions hereof and thereof, will not conflict with, violate or result in a breach of any provision of, require a consent, approval or notice under, or constitute a default (or an event, which, with notice or lapse of time or both, would constitute a default) under, (i) any organizational document of NBC, (ii) any provision of any note, bond or security issued by NBC, or of any mortgage, indenture, deed of trust, lease, license, franchise, contract, agreement, instrument or undertaking to which NBC is party or by which it or any of its property is subject, or (iii) assuming that the clearances, filings, consents and approvals specified in Schedule 4.03(c) have been obtained or made and any waiting period applicable thereto has expired or been terminated, the certificate of incorporation and by-laws or other organizational documents of NBC, and any law, statute, order, treaty, rule or regulation, or judgment, decree, determination or order of any arbitrator, court or other Governmental Entity, applicable to or binding upon NBC or any of its property, except, in the case of clauses (ii) and (iii) above, such conflicts, violations, breaches, consents, approvals, notices, defaults, terminations, accelerations or Liens which would not have a Material Adverse Effect.

(c) Consents and Approvals . Except as set forth in Schedule 4.03(c), no consent, approval, order or authorization of, registration, declaration or filing with, or notice to, any Governmental Entity is required on the part of NBC in connection with the execution and delivery by NBC of this Agreement and the Ancillary Documents to which NBC is a party, the consummation by NBC of the transactions contemplated hereby and thereby or the performance by NBC of its obligations hereunder and thereunder, except for (i) the filing of all notices, reports and other documents required by the rules and regulations promulgated by the Federal Communications Commission, and (ii) such consents, approvals, orders, authorizations, registrations, declarations, filings or notices of which the failure to make or obtain would not have a Material Adverse Effect. NBC is fully qualified under the Federal Communications Commission's rules, regulations, and policies (including, but not limited to, its television network and its multiple ownership rules) to consummate the transactions contemplated by this Agreement and the Ancillary Documents, and such consummation shall not cause the Company to be deemed to be an attributable owner of, or vertically integrated with, any cable system for purposes of any of the provisions of 47 C.F.R. part 76, or to be deemed an "affiliate" of any cable system for purposes of the commercial leased access rules as established in 47 C.F.R. Section 76.970(b).

(d) Brokers and Finders . NBC has not utilized any broker, finder, placement agent or financial advisor whose fees would be payable by the Company or any of its Subsidiaries or incurred any liability for any fees or commissions in connection with any of the transactions contemplated hereby or by the Ancillary Documents that would be payable by the Company or any of its Subsidiaries.

ARTICLE V — OTHER AGREEMENTS

Section 5.01. Public Statements . Before any party or any Affiliate of such party shall release any information concerning this Agreement or the Ancillary Documents or the matters contemplated hereby or thereby which is intended for or may result in public dissemination thereof, such party shall cooperate with the other parties, shall furnish drafts of all

documents or proposed oral statements to the other parties, provide the other parties the opportunity to review and comment upon any such documents or statements and shall not release or permit release of any such information without the consent of the other parties, except to the extent required by applicable law or the rules of any securities exchange or automated quotation system on which its securities or those of its Affiliate are traded.

Section 5.02. Reservation of Shares . The Company agrees to keep reserved for issuance at all time prior to the exercise of the Warrants the aggregate number of shares of Common Stock issuable upon the exercise of the Warrants.

Section 5.03. Further Assurances . Each party shall execute and deliver such additional instruments and other documents and shall take such further actions as may be necessary or appropriate to effectuate, carry out and comply with all of the terms of this Agreement and the transactions contemplated hereby.

ARTICLE VI — CONDITIONS PRECEDENT

Section 6.01. Conditions of the Purchaser . The obligation of the Purchaser to exchange the Series A Preferred Stock and accept the Warrants at the Closing is subject to the satisfaction or waiver of each of the following conditions precedent at or prior to the Closing:

(a) Representations and Warranties; Covenants. The representations and warranties of the Company contained in this Agreement and the Ancillary Documents shall be true and correct in all material respects on and as of the date of this Agreement and on and as of the Closing Date, with the same effect as though made on and as of such date, except (i) to the extent any such representation and warranty is made as of a specified date, in which case such representation and warranty shall be true and correct in all material respects on and as of such specified date and (ii) where the inaccuracy of such representation and warranty constitutes an Excluded Breach, and the Company shall have performed in all material respects all obligations, agreements, undertakings, covenants and conditions of this Agreement and the Ancillary Documents required to be performed by it at or prior to the Closing Date.

(b) No Litigation. There shall not be in effect any order, decree or injunction of a court or agency of competent jurisdiction which enjoins or prohibits consummation of the transactions contemplated hereby or in the Ancillary Documents. No action, suit, investigation, arbitration, or administrative or governmental proceeding by any Governmental Entity shall be pending, seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement, or any of the Ancillary Documents.

(c) Regulatory Approvals. All permits, consents, authorizations, orders and approvals of, and filings and registrations required under any Federal or state law, rule or regulation for or in connection with the execution and delivery of this Agreement and the Ancillary Documents and the consummation by the parties hereto of the transactions contemplated hereby and thereby shall have been obtained or made and all statutory waiting periods thereunder in respect thereof shall have expired, except where the failure to obtain any

permit, consent, authorization, order or approval, or make any filing or registration would not have a Material Adverse Effect.

(d) Shareholder Agreement. The Shareholder Agreement shall have been duly executed and delivered by the Company.

(e) Distribution Agreement. The Distribution Agreement shall be in full force and effect.

(f) Registration Rights Agreement. The Registration Rights Agreement shall have been duly executed and delivered by the Company.

(g) Certificate of Designation. The Certificate of Designation shall have been duly filed with the Secretary of State of the State of Minnesota.

(h) Legal Opinion. The Purchaser shall have received from counsel for the Company, opinions in form and substance reasonably acceptable to the Purchaser, addressed to the Purchaser.

(i) Expense Reimbursement. The Purchaser shall have received the expense reimbursement set forth in Section 8.07.

Section 6.02. Conditions of the Company . The obligation of the Company to issue the Securities at the Closing is subject to satisfaction or waiver of each of the following conditions precedent at or prior to the Closing:

(a) Representations and Warranties; Covenants. The representations and warranties of the Purchaser and NBC contained in this Agreement and the Ancillary Documents shall be true and correct in all material respects on and as of the date of this Agreement and on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent any such representation and warranty is made as of a specified date, in which case such representation and warranty shall be true and correct in all material respects on and as of such specified date, and the Purchaser and NBC shall have performed in all material respects all obligations, agreements, undertakings, covenants and conditions of this Agreement and the Ancillary Documents required to be performed by them at or prior to the Closing.

(b) No Litigation. There shall not be in effect any order, decree or injunction of a court or agency of competent jurisdiction which enjoins or prohibits consummation of the transactions contemplated hereby or in the Ancillary Documents. No action, suit, investigation, arbitration, or administrative or governmental proceeding by any Governmental Entity shall be pending, seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement, or any of the Ancillary Documents.

(c) Regulatory Consents. All permits, consents, authorizations, orders and approvals of, and filings and registrations required under Federal or state law, rule or regulation for or in connection with the execution and delivery of this Agreement and the Ancillary Documents and the consummation by the parties hereto of the transactions contemplated hereby and thereby shall have been obtained or made and all statutory waiting periods

thereunder in respect thereof shall have expired, except where the failure to obtain any permit, consent, authorization, order or approval, or make any filing or registration would not have a Material Adverse Effect.

(d) Shareholder Agreement. The Shareholder Agreement shall have been duly executed and delivered by the Purchaser and NBC.

(e) Distribution Agreement. The Distribution Agreement shall be in full force and effect.

(f) Registration Rights Agreement. The Registration Rights Agreement shall have been duly executed and delivered by the Purchaser and NBC.

ARTICLE VII — [RESERVED]

Section 7.01.[RESERVED]

Section 7.02.[RESERVED]

ARTICLE VIII — MISCELLANEOUS

Section 8.01. Survival of Representations and Warranties . All representations and warranties made herein or in any certificates delivered in connection with the Closing shall survive for a period of eighteen months after the Closing, provided, however, that (a) the Surviving Representations and Warranties shall not terminate pursuant to this Section 8.01 and shall continue to survive indefinitely and (b) the representations and warranties in Section 4.01(g) shall survive until 30 days after the expiration of the applicable statute of limitations relating to the taxes or other matters covered.

Section 8.02. Notices . All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered personally, by telecopier or sent by overnight courier as follows:

If to the Purchaser, to:

G.E. Capital Equity Investments, Inc.
201 Merritt 7
1st Floor
Norwalk, CT 06851
Attention: VVTV Account Manager
Fax: (203) 229-5097

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Alexander D. Lynch
Fax: (212) 310-8007

If to NBC, to:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: Chief Financial Officer
Fax: (212) 664-0427

with a copy to (which shall not constitute notice):

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Fax: (212) 664-4733

If to the Company, to:

ValueVision Media, Inc.
6740 Shady Oak Road
Eden Prairie, Minnesota 55344-3433
Attention: General Counsel
Fax: (612) 947-0188

with copies to (which shall not constitute notice):

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, CA 90071-1560
Attention: James P. Beaubien and Jason H. Silvera
Fax: (213) 891-8763

Faegre & Benson LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-3901
Attention: Peter J. Ekberg
Fax: (612) 766-1600

or to such other address or addresses as shall be designated in writing. All notices shall be effective when received.

Section 8.03. Entire Agreement; Amendment . This Agreement, the Ancillary Documents and the documents described herein and therein or attached or delivered pursuant hereto or thereto set forth the entire agreement between the parties hereto with respect to the transactions contemplated by this Agreement. Any provision of this Agreement may be amended or modified in whole or in part at any time by an agreement in writing between the parties hereto executed in the same manner as this Agreement. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 8.04. Counterparts . This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same document.

Section 8.05. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL . THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED AND PERFORMED WITHIN SUCH STATE, AND EACH PARTY HEREBY SUBMITS TO THE JURISDICTION OF ANY STATE OR U.S. FEDERAL COURT SITTING WITHIN THE COUNTY OF NEW YORK OR COUNTY OF HENNEPIN. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

Section 8.06. Public Announcements . Each of the Company, the Purchaser and NBC agrees to hold in strict confidence and not to disclose to others the status of any discussions or relations among the parties with respect to the subject matter of this Agreement or the Ancillary Documents until such time as the parties mutually agree to publicly disclose such information or are legally obligated to disclose such information or are obligated by applicable Nasdaq rules to disclose such information.

Section 8.07. Fees and Expenses . The Company shall reimburse the Purchaser for 50% of the reasonable fees and expenses incurred by Purchaser in connection with this Agreement and the Ancillary Documents and the transactions contemplated hereby, except that the Company's reimbursement obligation under this Section 8.07 will not in any case exceed $350,000 in the aggregate.

Section 8.08. Indemnification by the Company . (a) Subject to the provisions of Section 8.08(d), the Company agrees to indemnify and save harmless the Purchaser and each of the respective partners, officers, directors, employees, agents and Affiliates of the Purchaser in their respective capacities as such (the " Purchaser Indemnitees "), from and against any and all actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement (subject to Section 8.08(b)) and expenses (including without limitation reasonable attorneys' fees and disbursements) (collectively, " Losses "), relating to or arising out of any inaccuracy in or breach of the representations, warranties, covenants or agreements made by the Company herein other than any inaccuracy or breach of any representation or warranty that constitutes an Excluded Breach.

(b) A Purchaser Indemnitee shall give written notice to the Company of any claim with respect to which it seeks indemnification promptly after the discovery by such party of any matters giving rise to a claim for indemnification; provided that the failure of any Purchaser Indemnitee to give notice as provided herein shall not relieve the Company of its obligations under this Section 8.08 unless and to the extent that the Company shall have been materially prejudiced by the failure of such Purchaser Indemnitee to so notify the Company. In case any such action, suit, claim or proceeding is brought against a Purchaser Indemnitee, the Company shall be entitled to participate in the defense thereof and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to the Purchaser, and after notice from the Company of its election so to assume the defense thereof, the Company will not be liable to such Purchaser Indemnitee under this Section 8.08 for any legal or other expense subsequently incurred by such Purchaser Indemnitee in connection with the defense thereof; provided, however, that (i) if the Company shall elect not to assume the defense of such claim or action or (ii) if outside legal counsel to the Purchaser Indemnitee reasonably determines that there maybe a conflict between the positions of the Company and of the Purchaser Indemnitee in defending such claim or action, then separate counsel shall be entitled to participate in and conduct the defense, and the Company shall be liable for any legal or other expenses reasonably incurred by the Purchaser Indemnitee in connection with the defense (but only with respect to one such separate counsel). The Company shall not be liable for any settlement of any action, suit, claim or proceeding effected without its written consent; provided, however, that the Company shall not unreasonably withhold, delay or condition its consent. The Company further agrees that it will not, without the Purchaser Indemnitee's prior written consent (which consent shall not be unreasonably withheld), settle or compromise any claim or consent to entry of any judgment in respect thereof in any pending or threatened action, suit, claim or proceeding in respect of which indemnification may be sought hereunder unless such settlement or compromise includes an unconditional release of the Purchaser and each other Purchaser Indemnitee from all liability arising out of such action, suit, claim or proceeding.

(c) The indemnification provided for in this Section 8.08 shall be the exclusive post-Closing remedy available to the Purchaser Indemnitees with respect to any inaccuracy in or breach of any representation or warranty made by the Company in this Agreement; provided that nothing herein shall prevent the Purchaser Indemnitees from pursuing any remedies legally available for fraud or fraudulent misrepresentation. Any payment made pursuant to this Section 8.08 shall be treated as an adjustment to the purchase price.

(d) Notwithstanding anything to the contrary in this Agreement, the Company shall only indemnify and hold harmless the Purchaser Indemnitees under Section 8.08(a) with respect to any Loss relating to or arising out of any inaccuracy in or breach of any representation or warranty made by the Company if, and only if, such Loss, together with the aggregate of all other Losses relating to or arising out of any inaccuracy in or breach of any representation or warranty made by the Company shall exceed $500,000, whereupon the Company shall be liable for all such Losses up to $40,900,000.

Section 8.09. Indemnification by the Purchaser . (a) The Purchaser agrees to indemnify and save harmless the Company and each of the respective partners, officers, directors, employees, agents and Affiliates of the Company in their respective capacities as such

(the " Company Indemnitees ") from and against any and all Losses relating to or arising out of any inaccuracy in or breach of the representations, warranties, covenants or agreements made by the Purchaser herein.

(b) A Company Indemnitee shall give written notice to Purchaser of any claim with respect to which it seeks indemnification promptly after the discovery by such party of any matters giving rise to a claim for indemnification; provided that the failure of any Company Indemnitee to give notice as provided herein shall not relieve Purchaser of its obligations under this Section 8.09 unless and to the extent that Purchaser shall have been materially prejudiced by the failure of such Company Indemnitee to so notify the Purchaser. In case any such action, suit, claim or proceeding is brought against a Company Indemnitee, the Purchaser shall be entitled to participate in the defense thereof and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to the Company, and after notice from the Purchaser of its election so to assume the defense thereof, the Purchaser will not be liable to such Company Indemnitee under this Section 8.09 for any legal or other expense subsequently incurred by such Company Indemnitee in connection with the defense thereof; provided, however, that (i) if the Purchaser shall elect not to assume the defense of such claim or action or (ii) if outside legal counsel to the Company Indemnitee reasonably determines that there may be a conflict between the positions of the Purchaser and of the Company Indemnitee in defending such claim or action, then separate counsel shall be entitled to participate in and conduct the defense, and the Purchaser shall be liable for any legal or other expenses reasonably incurred by the Company Indemnitee in connection with the defense (but only with respect to one such separate counsel). The Purchaser shall not be liable for any settlement of any action, suit, claim or proceeding effected without its written consent; provided, however, that the Purchaser shall not unreasonably withhold, delay or condition its consent. The Purchaser further agrees that it will not, without the Company Indemnitee's prior written consent (which consent shall not be unreasonably withheld), settle or compromise any claim or consent to entry of any judgment in respect thereof in any pending or threatened action, suit, claim or proceeding in respect of which indemnification may be sought hereunder unless such settlement or compromise includes an unconditional release of the Company and each other Company Indemnitee from all liability arising out of such action, suit, claim or proceeding.

(c) The indemnification provided for in this Section 8.09 shall be the exclusive post-Closing remedy available to the Company Indemnitees with respect to any inaccuracy in or breach of any representation or warranty made by Purchaser in this Agreement; provided that nothing herein shall prevent the Company Indemnitees from pursuing any remedies legally available for fraud or fraudulent misrepresentation. Any payment made pursuant to this Section 8.09 shall be treated as an adjustment to the purchase price.

Section 8.10. Indemnification by NBC . (a) NBC agrees to indemnify and save harmless the Company Indemnitees from and against any and all Losses relating to or arising out of any inaccuracy in or breach of the representations, warranties covenants or agreements made by NBC herein.

(b) A Company Indemnitee shall give written notice to NBC of any claim with respect to which it seeks indemnification promptly after the discovery by such party of any

matters giving rise to a claim for indemnification; provided that the failure of any Company Indemnitee to give notice as provided herein shall not relieve NBC of its obligations under this Section 8.10 unless and to the extent that NBC shall have been materially prejudiced by the failure of such Company Indemnitee to so notify NBC. In case any such action, suit, claim or proceeding is brought against a Company Indemnitee, NBC shall be entitled to participate in the defense thereof and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to the Company, and after notice from NBC of its election so to assume the defense thereof, NBC will not be liable to such Company Indemnitee under this Section 8.10 for any legal or other expense subsequently incurred by such Company Indemnitee in connection with the defense thereof; provided, however, that (i) if NBC shall elect not to assume the defense of such claim or action or (ii) if outside legal counsel to the Company Indemnitee reasonably determines that there may be a conflict between the positions of NBC and of the Company Indemnitee in defending such claim or action, then separate counsel shall be entitled to participate in and conduct the defense, and NBC shall be liable for any legal or other expenses reasonably incurred by the Company Indemnitee in connection with the defense (but only with respect to one such separate counsel). NBC shall not be liable for any settlement of any action, suit, claim or proceeding effected without its written consent; provided, however, that NBC shall not unreasonably withhold, delay or condition its consent. NBC further agrees that it will not, without the Company Indemnitee's prior written consent (which consent shall not be unreasonably withheld), settle or compromise any claim or consent to entry of any judgment in respect thereof in any pending or threatened action, suit, claim or proceeding in respect of which indemnification may be sought hereunder unless such settlement or compromise includes an unconditional release of the Company and each other Company Indemnitee from all liability arising out of such action, suit, claim or proceeding.

(c) The indemnification provided for in this Section 8.10 shall be the exclusive post-Closing remedy available to the Company Indemnitees with respect to any inaccuracy in or breach of any representation or warranty made by NBC in Section 4.03 of this Agreement; provided that nothing herein shall prevent the Company Indemnitees from pursuing any remedies legally available for fraud or fraudulent misrepresentation. Any payment made pursuant to this Section 8.10 shall be treated as an adjustment to the purchase price.

Section 8.11. Successors and Assigns . Subject to applicable law and the following sentence, the Purchaser may assign its rights under this Agreement in whole or in part only to any Affiliate of the Purchaser, but no such assignment shall relieve the Purchaser of its obligations hereunder. The Purchaser shall not assign any rights under this Agreement to any Affiliate if (a) such assignment would cause any representation or warranty of the Purchaser to become materially untrue or incorrect, (b) such Affiliate does not expressly assume pursuant to a document in form and substance reasonably satisfactory to the Company all of the obligations of the Purchaser associated with the rights proposed to be assigned or (c) such assignment would materially delay or impair consummation of the transactions contemplated by this Agreement or the Ancillary Documents. The Company may not assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of the Purchaser. Any purported assignment in violation of this Section shall be void.

Section 8.12. Arbitration . Any controversy, dispute or claim arising out of, in connection with or in relation to the interpretation, performance or breach of this Agreement, shall be determined, at the request of any party, by arbitration in a city mutually agreeable to the parties to such controversy, dispute or claim, or, failing such agreement, in New York, New York or Minneapolis, Minnesota, before and in accordance with the then-existing Rules for Commercial Arbitration of the American Arbitration Association, and any judgment or award rendered by the arbitrator will be final, binding and unappealable and judgment may be entered by any state or Federal court having jurisdiction thereof. The pre-trial discovery procedures of the Federal Rules of Civil Procedure shall apply to any arbitration under this Section 8.12. Any controversy concerning whether a dispute is an arbitrable dispute or as to the interpretation or enforceability of this Section 8.12 shall be determined by the arbitrator. The arbitrator shall be a retired or former United States District Judge or other person acceptable to each of the parties, provided such individual has substantial professional experience with regard to corporate or partnership legal matters. The parties intend that this agreement to arbitrate be valid, enforceable and irrevocable.

Section 8.13. Specific Performance . The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they are entitled at law or in equity.

Section 8.14. Headings, Captions and Table of Contents . The section headings, captions and table of contents contained in this Agreement are for reference purposes only, are not part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized representatives, all as of the date first above written.

VALUEVISION MEDIA, INC.

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

G.E. CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Michael S. Fisher
Name: Michael S. Fisher
Title: Sr. Managing Director

With respect to Sections 2.04, 2.05, 4.03, 5.03, 8.10 and Articles I and VIII only

NBC UNIVERSAL, INC.

By: /s/ Salil Mehta
Name: Salil Mehta
Title: President, Business Operations, Strategy & Development

Exhibit 10.2

Execution Version

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

among

ValueVision Media, Inc.,

GE Capital Equity Investments, Inc.,

and

NBC Universal, Inc.

Dated as of February 25, 2009

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AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of February 25, 2009, by and between ValueVision Media, Inc., a Minnesota corporation (together with its successors and assigns, the "Company"), GE Capital Equity Investments, Inc., a Delaware corporation (together with its successors and assigns, the "Purchaser"), NBC Universal, Inc., a Delaware corporation (together with its successors and assigns, "NBC"). Each other person who becomes a Holder hereunder shall become a party hereto by executing a counterpart and acknowledgment as set forth on Exhibit A.

RECITALS

WHEREAS, pursuant to an Investment Agreement, dated as of March 8, 1999 (the "Investment Agreement"), between the Company and the Purchaser, the Purchaser purchased shares of Series A Redeemable Convertible Preferred Stock of the Company, par value $0.01 per share (the "Series A Preferred Stock"), and warrants to purchase shares of Common Stock of the Company, par value $0.01 per share (the "Common Stock"); and

WHEREAS, all of the warrants purchased by the Purchaser pursuant to the Investment Agreement have expired and are no longer outstanding; and

WHEREAS, pursuant to the Distribution Agreement (as defined below), the Company has issued warrants to NBC to purchase shares of Common Stock;

WHEREAS, pursuant to an Exchange Agreement, dated as of February 25, 2009 (the "Exchange Agreement"), between the Company and the Purchaser, the Purchaser exchanged all of its shares of Series A Preferred Stock for 4,929,266 shares of Series B Redeemable Preferred Stock of the Company, par value $0.01 per share; and

WHEREAS, pursuant to the Exchange Agreement the Company issued warrants to the Purchaser to purchase up to 6,000,000 shares of Common Stock (the "2009 Warrants" and together with the warrants issued under the Distribution Agreement, the "Warrants"); and

WHEREAS, to induce the Purchaser to execute and deliver the Exchange Agreement, the Company has agreed to provide to the Holders (as defined below) certain registration rights (the "Registration Rights") under the Securities Act;

WHEREAS, this Agreement amends, restates and supersedes that certain Registration Rights Agreement, dated as of April 15, 1999 between the Company, the Purchaser and NBC and any other prior agreements and understandings between the Company, the Purchaser and NBC or any of them, including their respective predecessors, with respect to the Registration Rights and if any provision of this

Agreement relating to the Registration Rights conflicts, or is inconsistent therewith, this Agreement shall control; and

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the closing of the transactions contemplated by the Exchange Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein and in the Exchange Agreement, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions . For purposes of this Agreement, the following capitalized terms have the following meanings:

"Common Stock": The common stock of the Company and any securities into which such common stock is converted or exchanged in any merger, consolidation or reclassification.

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

"Holders": Each Restricted Party (as defined in the Shareholder Agreement) that from time to time owns Registrable Securities and each of their permitted transferees that owns Registrable Securities pursuant to Section 9(e) who agree to be bound by the provisions of this Agreement in accordance with such section.

"Prospectus": The prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Registrable Securities": All shares of Common Stock (i) held from time to time by the Holders who are Restricted Parties (the "Restricted Party Common Stock") or (ii) held by Holders who are not Restricted Parties (but only to the extent that such Common Stock previously constituted Restricted Party Common Stock or Common Stock described in clause (iii) below) or (iii) issued or issuable upon the exercise of Warrants, excluding shares of Common Stock that have been disposed of by a Holder pursuant to a Registration Statement relating to the sale thereof that has become effective under the Securities Act or pursuant to Rule 144 or Rule 145 under the Securities Act or that may be disposed of by a Holder pursuant to Rule 144 free of any restrictions or limitations

thereunder. Registrable Securities shall also include any shares of Common Stock or other securities convertible into or exercisable for shares of Common Stock that may be received by the Holders (x) as a result of a stock dividend on or stock split of Registrable Securities or (y) on account of Registrable Securities in a recapitalization of or other transaction involving the Company.

"Registration Statement": Any registration statement of the Company under the Securities Act that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the related Prospectus, any preliminary prospectus, all amendments and supplements to such registration statement (including post-effective amendments), all exhibits and schedules and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Restricted Parties": As defined in the Shareholder Agreement.

"Rule 144": Rule 144 under the Securities Act or any successor rule or provision.

"Rule 145": Rule 145 under the Securities Act or any successor rule or provision.

"SEC": The Securities and Exchange Commission.

"Securities Act": The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shareholder Agreement": The Amended and Restated Shareholder Agreement, dated as of the date hereof, between the Company and the Purchaser, as such agreement may be amended, supplemented or otherwise modified from time to time.

"Underwritten Offering": A registered offering of Common Stock pursuant to the Securities Act, in which shares of Common Stock of the Company are sold to the public through one or more underwriters.

Section 2. Demand Registration .

(a) Requests for Registration by Holders . Subject to the terms and conditions of the Shareholder Agreement, at any time and from time to time, subject to the conditions set forth in this Agreement: (i) one or more Holders will have the right, by written notice delivered to the Company (a "Demand Notice"), to require the Company to register Registrable Securities under and in accordance with the provisions of the Securities Act (a "Demand Registration"), provided that the Holders may not make in the aggregate more than four (4) Demand Registrations under this Agreement; provided, further, that: (i) no such Demand Registration may be required unless the Holders requesting such Demand Registration provide to the Company a certificate (the "Authorizing Certificate"), seeking to include at least two million (2,000,000) shares of Registrable Securities in such Demand Registration as of the date the Demand Notice is given; and (ii) no Demand Notice may be given prior to six (6) months after the effective

date of the immediately preceding Demand Registration or, if later, the date on which a registration pursuant to this Section 2 is terminated in its entirety prior to the effective date of the applicable registration statement. The Authorizing Certificate shall set forth (A) the name of each Holder signing such Authorizing Certificate, (B) the number of Registrable Securities held by each such Holder, and, if different, the number of Registrable Securities such Holder has elected to have registered, and (C) the intended methods of disposition of the Registrable Securities. Notwithstanding the foregoing, a good faith decision by a Holder to withdraw Registrable Securities from registration will not affect the Company's obligations hereunder even if the amount remaining to be registered is fewer than two million (2,000,000) shares of Registrable Securities, provided that: (1) such continuing registration shall constitute a Demand Registration, (2) the withdrawing Holder reimburses the Company for any registration and filing fees (including any fees payable to the Financial Industry Regulatory Authority, Inc. or any successor organization) it has incurred with respect to the withdrawn Registrable Securities (unless all Registrable Securities are withdrawn, in which case the withdrawing Holder(s) shall reimburse the Company for all costs and expenses incurred by it in connection with the registration of such Registrable Securities) and (3) such Holder (or the other Holders participating in the subject registration) did not include the withdrawn Registrable Securities as a means of circumventing the threshold of two million (2,000,000) shares of Registrable Securities described above. Subject to compliance with clause (2) of the preceding proviso, a registration that is terminated in its entirety prior to the effective date of the applicable registration statement will not constitute a Demand Registration.

(b) Filing and Effectiveness . The Company will file a Registration Statement relating to any Demand Registration as promptly as practicable (but in any event within 90 calendar days) following the date on which the Demand Notice is given and will use all commercially reasonable efforts to cause the same to be declared effective by the SEC as soon as practicable thereafter. If any Demand Registration is requested to be effected as a shelf registration pursuant to Rule 415 under the Securities Act by the Holders demanding such Demand Registration, the Company will keep the Registration Statement filed in respect thereof effective for a period of six (6) months from the date on which the SEC declares such Registration Statement effective (subject to extension pursuant to Section 5) or such shorter period that will terminate when all Registrable Securities covered by such Registration Statement have been sold pursuant to such Registration Statement.

Within ten (10) business days after receipt of such Demand Notice, the Company will serve written notice thereof (the "Notice") to all other Holders and will, subject to the provisions of Section 2(c), include in such registration all Registrable Securities with respect to which the Company receives written requests for inclusion therein within ten (10) business days after receipt of the Notice by the applicable Holder. Subject to the proviso at the end of Section 2(a), the Holder will be permitted to withdraw in good faith all or part of the Registrable Securities from a Demand Registration at any time prior to

the effective date of such Demand Registration, in which event the Company will promptly amend or, if applicable, withdraw the related Registration Statement.

(c) Priority on Demand Registration . If Registrable Securities are to be registered pursuant to a Demand Registration, the Company shall provide written notice to the other Holders and will permit all such Holders who request to be included in the Demand Registration to include any or all Registrable Securities held by such Holders in such Demand Registration. Notwithstanding the foregoing, if the managing underwriter or underwriters of an Underwritten Offering to which such Demand Registration relates advises the Holders that the total amount of Registrable Securities that such Holders intend to include in such Demand Registration is in the aggregate such as to materially and adversely affect the success of such offering, then the number of Registrable Securities to be included in such Demand Registration will, if necessary, be reduced and there will be included in such underwritten offering the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without materially and adversely affecting the success of such Underwritten Offering. The Registrable Securities of the Holder or Holders initiating the Demand Registration shall receive priority in such Underwritten Offering to the full extent of the Registrable Securities such Holder or Holders desire to sell (unless these securities would materially and adversely affect the success of such offering, in which case the number of such Holder's Registrable Securities included in the offering shall be reduced to the extent necessary) and the remaining allocation available for sale, if any, shall be allocated pro rata among the other Holders on the basis of the amount of Registrable Securities requested to be included therein by each such Holder.

(d) Postponement of Demand Registration . The Company will be entitled to postpone the filing period of any Demand Registration for a reasonable period of time not in excess of 90 calendar days if the Company determines, in the good faith exercise of the business judgment of its Board of Directors, that such registration and offering could materially interfere with a bona fide business or financing transaction of the Company or would require disclosure of information, the premature disclosure of which could materially and adversely affect the Company. If the Company postpones the filing of a Registration Statement, it will promptly notify the Holders in writing (i) when the events or circumstances permitting such postponement have ended and (ii) that the decision to postpone was made by the Board of Directors of the Company in accordance with this Section 2(d).

Section 3. Piggyback Registration .

(a) Right to Piggyback . If at any time the Company proposes to file a Registration Statement, whether or not for sale for the Company's own account, on a form and in a manner that would also permit registration of Registrable Securities, the Company shall give to Holders holding Registrable Securities, written notice of such proposed filing at least thirty (30) calendar days before the anticipated filing. The notice referred to in the preceding sentence shall offer Holders the opportunity to register such amount of Registrable Securities as each Holder may request (a "Piggyback

Registration"). Subject to Section 3(b), the Company will include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein. Subject to clause (2) of the proviso at the end of Section 2(a), the Holders will be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration.

Notwithstanding the foregoing, the Company will not be obligated to effect any registration of Registrable Securities under this Section 3 as a result of the registration of any of its securities solely in connection with mergers, acquisitions, exchange offers, dividend reinvestment and share purchase plans offered solely to current holders of the Common Stock, rights offerings or option or other employee benefit plans.

(b) Priority on Piggyback Registrations . The Company will cause the managing underwriter or underwriters of a proposed Underwritten Offering to permit Holders holding Registrable Securities requested to be included in the registration for such offering to include therein all such Registrable Securities requested to be so included on the same terms and conditions as any securities of the Company included therein (other than the indemnification by the Holders, which will be limited as set forth in Section 7 hereof). Notwithstanding the foregoing, if the managing underwriter or underwriters of such Underwritten Offering advises the Holders to the effect that the total amount of securities that such Holders and the Company propose to include in such Underwritten Offering is such as to materially and adversely affect the success of such offering, then the Company will include in such registration (i) first, 100% of the Common Stock of the Person who requests such registration, if any, (ii) second, 100% of the Common Stock the Company proposes to sell, and (iii) third, to the extent of the number of Registrable Securities requested to be included in such registration which, with the advice of such managing underwriter, can be sold without having the adverse effect referred to above, the number of Registrable Securities which the Holders have requested to be included in such registration, such amount to be allocated pro rata among all requesting Holders on the basis of the relative number of Registrable Securities then held by each such Holder.

Section 4. Restrictions on Sale by Holders . Each Holder agrees, if such Holder is so requested (pursuant to a timely written notice) by the managing underwriter or underwriters in an Underwritten Offering, not to effect any public sale or distribution of any of the Company's securities of such class or securities convertible or exchangeable into such class (except as part of such underwritten offering), including a sale pursuant to Rule 144 under the Securities Act, during the 15-calendar day period prior to, and during the 90-calendar day period beginning on, the closing date of such Underwritten Offering.

Section 5. Registration Procedures . In connection with the Company's registration obligations pursuant to Sections 2 and 3, the Company will use its commercially reasonable efforts to effect such registrations to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will as expeditiously as possible, and in each

case to the extent applicable (it being understood that the obligations of the Company in clauses (a), (b), (d), (h), (j), (k), (l), (n) and (q) of this Section 5 will be subject to the first sentence of Section 3(b) and, except as provided in Section 3(b), the Holders will not have any right to effect an underwritten public offering under Section 3) use its commercially reasonable efforts to:

(a) Prepare and file with the SEC a Registration Statement or Registration Statements on any appropriate form under the Securities Act available for the sale of the Registrable Securities by the holders thereof in accordance with the intended method or methods of distribution thereof, and cause each such Registration Statement to become effective and remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto the Company will furnish to the Holders holding Registrable Securities covered by such Registration Statement, not more than one counsel chosen by Holders holding a majority of the Registrable Securities being registered ("Special Counsel") and the managing underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to the review of such Holders, such Special Counsel and such underwriters, and the Company will not file any such Registration Statement or amendment thereto or any Prospectus or any supplement thereto (excluding such documents that, upon filing, will be incorporated or deemed to be incorporated by reference therein) to which the Holders holding a majority of the Registrable Securities covered by such Registration Statement or the managing underwriter, if any, shall reasonably object.

(b) Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective for the applicable periods specified in Section 2; cause the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) Notify the selling Holders and the managing underwriters, if any, promptly, and (if requested by any such person) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of a

Registration Statement or the initiation of any proceedings for that purpose, (iv) if at any time the representations and warranties of the Company contained in any agreement contemplated by Section 5(n) (including any underwriting agreement) cease to be true and correct in any material respect, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (vi) of the occurrence of any event that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in a Registration Statement, Prospectus or any such document so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate.

(d) Obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest possible moment.

(e) If requested by the managing underwriters, if any, or Holders holding a majority of the Registrable Securities being registered, (i) promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, and such Holders agree should be included therein as may be required by applicable law and (ii) make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received notification of the matters to be incorporated in such Prospectus supplement or post-effective amendment; provided, however, that the Company will not be required to take any actions under this Section 5(e) that are not, in the opinion of counsel for the Company, in compliance with applicable law.

(f) Furnish to each selling Holder and each managing underwriter, if any, without charge, at least one conformed copy of the Registration Statement and any post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed incorporated therein by reference and all exhibits, unless requested in writing by such holder or underwriter).

(g) Deliver to each selling Holder and the underwriters, if any, without charge as many copies of the Prospectus or Prospectuses relating to such Registrable Securities (including each preliminary prospectus) and any amendment or supplement thereto as such persons may reasonably request; and, subject to the last paragraph of this Section 5, the Company hereby consents to the use of such Prospectus or each amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto.

(h) Prior to any public offering of Registrable Securities, to register or qualify or cooperate with the selling Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing; use all commercially reasonable efforts to keep such registration or qualification (or exemption therefrom) effective during the period the applicable Registration Statement is required to be kept effective and do any and all other acts or things necessary or advisable to enable the disposition in each such jurisdiction of the Registrable Securities covered by the applicable Registration Statement; provided, however, that the Company will not be required to (i) qualify to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to taxation or service of process in any such jurisdiction where it is not then so subject.

(i) Cooperate with the selling Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, shall request at least two business days prior to any sale of Registrable Securities to the underwriters.

(j) Cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States except as may be required solely as a consequence of the nature of any selling Holder’s business, in which case the Company will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals as may be necessary to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities.

(k) Upon the occurrence of any event contemplated by Section 5(c)(vi) or 5(c)(vii), prepare a supplement or post-effective amendment to each Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference or file any other required document so that, as

thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(l) If requested by Holders holding a majority of the Registrable Securities covered by such Registration Statement or the managing underwriters, if any, use its commercially reasonable efforts to cause all Registrable Securities covered by such Registration Statement to be listed on each securities exchange or automated quotation system, if any, on which securities issued by the Company of the same class are then listed or quoted.

(m) As needed, (i) engage an appropriate transfer agent and provide the transfer agent with printed certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and (ii) provide a CUSIP number for the Registrable Securities.

(n) Enter into such customary agreements (including, in the event of an Underwritten Offering, an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other commercially reasonable and customary actions in connection therewith (including those reasonably requested by the Holders holding a majority of the Registrable Securities being sold or, in the event of an Underwritten Offering, those reasonably requested by the managing underwriters) in order to facilitate the disposition of such Registrable Securities and in such connection, but only where an underwriting agreement is entered into in connection with an underwritten registration, (i) make such representations and warranties to the underwriters with respect to the businesses of the Company and its subsidiaries, the Registration Statement, Prospectus and documents incorporated by reference or deemed incorporated by reference therein, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested; (ii) obtain opinions of counsel to the Company and updates thereof, which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, addressed to each of the underwriters covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such underwriters; (iii) use commercially reasonable efforts to obtain “comfort” letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data is, or is required to be, included in the Registration Statement), addressed to each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters in connection with underwritten offerings; and (iv) deliver such documents and

certificates as may be reasonably requested by the managing underwriters, if any, to evidence the continued validity of the representations and warranties of the Company and its subsidiaries made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement entered into by the Company. The foregoing actions will be taken in connection with each closing under such underwriting agreement as and to the extent required thereunder.

(o) Make available for reasonable inspection during normal business hours by a representative of the Holders holding Registrable Securities being sold, any underwriter participating in any disposition of Registrable Securities, and any attorney or accountant retained by such selling Holders or underwriter, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; provided, however, that any records, information or documents that are designated by the Company in writing as confidential at the time of delivery of such records, information or documents will be kept confidential by such persons unless (i) such records, information or documents are in the public domain or otherwise publicly available, (ii) disclosure of such records, information or documents is required by court or administrative order or is necessary to respond to inquiries of regulatory authorities, or (iii) disclosure of such records, information or documents, in the reasonable opinion of counsel to such person, is otherwise required by law (including, without limitation, pursuant to the requirements of the Securities Act).

(p) Comply with all applicable rules and regulations of the SEC and make generally available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 calendar days after the end of any 12-month period (or 90 calendar days after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering, or (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company, after the effective date of a Registration Statement, which statements shall cover such 12-month period.

(q) In connection with any Underwritten Offering, cause appropriate members of management to cooperate and participate on a reasonable basis in the underwriters' "road show" conferences related to such offering.

The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding the distribution of such Registrable Securities as the Company may, from time to time,

reasonably request in writing, and the Company may exclude from such registration the Registrable Securities of any seller who unreasonably fails to furnish such information within a reasonable time after receiving such request.

Each Holder will be deemed to have agreed by virtue of its acquisition of Registrable Securities that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 5(c)(ii), 5(c)(iii), 5(c)(v), 5(c)(vi) or 5(c)(vii) ("Suspension Notice"), such Holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus (a "Black-Out") until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(k), or until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus may be resumed, and such Holder has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus. Except as expressly provided herein, there shall be no limitation with regard to the number of Suspension Notices that the Company is entitled to give hereunder; provided, however, that in no event shall the aggregate number of days the Holders are subject to Black-Out during any period of 12 consecutive months exceed 180 days.

Section 6. Registration Expenses . Subject to clause (2) of the proviso at the end of section 2(a), all fees and expenses incident to the performance of or compliance with this Agreement by the Company will be borne by the Company whether or not any of the Registration Statements become effective. Such fees and expenses will include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses for compliance with securities or "blue sky" laws), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing a reasonable number of prospectuses if the printing of such prospectuses is requested by the Holders holding a majority of the Registrable Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses incurred by the Company, (iv) fees and disbursements of counsel for the Company incurred by the Company, (v) fees and disbursements of all independent certified public accountants referred to in Section 5(n)(iii) (including the expenses of any special audit and "comfort" letter required by or incident to such performance) incurred by the Company, (vi) Securities Act liability insurance, if any, and (vii) fees and expenses of Special Counsel retained by the Holders in connection with the registration and sale of their Registrable Securities (which counsel will be selected by the Holders of a majority of the Registrable Securities being sold), provided that any such fees and expenses of Special Counsel in excess of $20,000 for any offering will not be reimbursed by the Company. In addition, the Company will pay internal expenses (including without limitation all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which securities of the same class issued by the Company are then listed and the fees and expenses of any person, including special experts, retained by the Company. In no event, however, will

the Company be responsible for any underwriting discount or selling commission with respect to any sale of Registrable Securities pursuant to this Agreement, and the Holders shall be responsible on a pro rata basis for any taxes of any kind (including, without limitation, transfer taxes) with respect to any disposition, sale or transfer of Registrable Securities and for any legal, accounting and other expenses incurred by them in connection with any Registration Statement.

Section 7. Indemnification .

(a) Indemnification by the Company . The Company will, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each Holder holding Registrable Securities registered pursuant to this Agreement, the officers, directors and agents and employees of each of them, each person who controls such a Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of any such controlling person, from and against all losses, claims, damages, liabilities, costs (including without limitation the reasonable costs of investigation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or in any preliminary prospectus, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar and to the extent as the same are based upon information furnished in writing to the Company by such Holder for use therein; provided, however, that the Company will not be liable to any Holder to the extent that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement, Prospectus or preliminary prospectus if either (A) (i) such Holder failed to send or deliver a copy of the Prospectus with or prior to the delivery of written confirmation of the sale by such Holder of a Registrable Security to the person asserting the claim from which such Losses arise and (ii) the Prospectus would have corrected such untrue statement or alleged untrue statement or such omission or alleged omission; or (B) such untrue statement or alleged untrue statement, omission or alleged omission is corrected in an amendment or supplement to the Prospectus previously furnished by or on behalf of the Company with copies of the Prospectus, and such Holder thereafter fails to deliver such Prospectus as so amended or supplemented prior to or concurrently with the sale of a Registrable Security to the person asserting the claim from which such Losses arise.

(b) Indemnification by Holders . In connection with any Registration Statement in which a Holder is participating, such Holder will furnish to the Company in writing such information as the Company reasonably requests for use in connection with any Registration Statement, Prospectus or preliminary prospectus and will indemnify, to the fullest extent permitted by law, the Company, its directors and officers, agents and employees, each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling persons, from and against all Losses arising out of or

based upon any untrue statement of a material fact contained in any Registration Statement, Prospectus or preliminary prospectus or arising out of or based upon any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company for use in such Registration Statement, Prospectus or preliminary prospectus and was relied upon by the Company in the preparation of such Registration Statement, Prospectus or preliminary prospectus. In no event will the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds (net of payment of all expenses) received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings . If any person shall become entitled to indemnity hereunder (an "indemnified party"), such indemnified party shall give prompt notice to the party from which such indemnity is sought (the "indemnifying party") of any claim or of the commencement of any action or proceeding with respect to which such indemnified party seeks indemnification or contribution pursuant hereto; provided, however, that the failure to so notify the indemnifying party will not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been prejudiced materially by such failure. All reasonable fees and expenses (including any reasonable fees and expenses incurred in connection with investigating or preparing to defend such action or proceeding) will be paid to the indemnified party (provided appropriate documentation for such expenses is also submitted with such notice), as incurred, within five calendar days of written notice thereof to the indemnifying party (regardless of whether it is ultimately determined that an indemnified party is not entitled to indemnification hereunder). The indemnifying party will not consent to entry of any judgment or enter into any settlement or otherwise seek to terminate any action or proceeding in which any indemnified party is or could be a party and as to which indemnification or contribution could be sought by such indemnified party under this Section 7, unless such judgment, settlement or other termination includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation for which such indemnified party would be entitled to indemnification hereunder.

(d) Contribution . If the indemnification provided for in this Section 7 is unavailable to an indemnified party under Section 7(a) or 7(b) in respect of any Losses or is insufficient to hold such indemnified party harmless, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, will, severally but not jointly, contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party or indemnifying parties, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of

such indemnifying party or indemnifying parties, on the one hand, and such indemnified party, on the other hand, will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or related to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses will be deemed to include any legal or other fees or expenses incurred by such party in connection with any action or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 7(d), an indemnifying party that is a selling Holder will not be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities sold by such indemnifying party and distributed to the public were offered to the public exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The indemnity, contribution and expense reimbursement obligations of the Company hereunder will be in addition to any liability the Company may otherwise have hereunder or otherwise. The provisions of this Section 7 will survive so long as Registrable Securities remain outstanding, notwithstanding any permitted transfer of the Registrable Securities by any Holder thereof or any termination of this Agreement.

Section 8. Underwritten Registrations . If any of the Registrable Securities included in any Demand Registration are to be sold in an Underwritten Offering, the Holders holding a majority of the Registrable Securities included in the Demand Notice may select an investment banker or investment bankers and manager or managers to manage the Underwritten Offering, provided that such investment banker or bankers is (are) reasonably acceptable to the Company. If any Piggyback Registration is an Underwritten Offering, the Company will have the exclusive right to select the investment banker or investment bankers and managers to administer the offering. The Company agrees that, in connection with any Underwritten Offering hereunder, it shall undertake to offer customary indemnification to the participating underwriters.

Section 9. Miscellaneous .

(a) Remedies . In the event of a breach by a party of its obligations under this Agreement, each other party, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. Each party agrees that monetary damages would not

be adequate compensation for any loss incurred by reason of a breach by it of any provision of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it will waive the defense that a remedy at law would be adequate.

(b) Amendments and Waivers . The provisions of this Agreement may not be amended, modified or supplemented without the prior written consent of the Company and Holders holding in excess of 50% of the Registrable Securities.

(c) Notices . Except as set forth below, all notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent by telex or telecopier, registered or certified mail (return receipt requested), postage prepaid or courier or overnight delivery service to the Company at the following address and to a Holder at the address set forth on his or her signature page to this Agreement (or at such other address for any party as shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof):

If to the Company:	ValueVision Media, Inc. 6740 Shady Oak Road Eden Prairie, MN 55344-3433 Attention: General Counsel Telecopy: (612) 947-0188
With copies to (which shall not constitute notice):	Latham & Watkins LLP 355 South Grand Avenue Los Angeles, CA 90071-1560 Attention: James P. Beaubien and Jason H. Silvera Telecopy: (213) 891-8763 and Faegre & Benson LLP 2200 Wells Fargo Center 90 South Seventh Street Minneapolis, MN 55402-3901 Attention: Peter J. Ekberg Telecopy: (612) 766-1600
If to the Purchaser:	GE Capital Equity Investments, Inc. 201 Merritt 7

	1st Floor Norwalk, CT 06851 Attention: VVTV Account Manager Telecopy: (203) 229-5097
With copies to (which shall not constitute notice):	Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, NY 10153 Attention: Alexander D. Lynch Telecopy: (212) 310-8007
If to NBC:	NBC Universal, Inc. 30 Rockefeller Plaza New York, New York 10112 Attention: Chief Financial Officer Telecopy: (212) 664-0427
With copies to (which shall not constitute notice):	NBC Universal, Inc. 30 Rockefeller Plaza New York, New York 10112 Attention: General Counsel Telecopy: (212) 664-4733

(d) Merger or Consolidation of the Company . If the Company is a party to any merger or consolidation pursuant to which Registrable Securities are converted into or exchanged for securities or the right to receive securities of any other person ("Conversion Securities"), the issuer of such Conversion Securities shall assume (in a writing delivered to all Holders) all obligations of the Company hereunder. The Company will not effect any merger or consolidation described in the immediately preceding sentence unless the issuer of the Conversion Securities complies with this Section 9(d).

(e) Successors and Assigns . Subject to the terms and conditions of the Shareholder Agreement, (i) any transferee of all or a portion of the Registrable Securities and (ii) any Restricted Party that holds Registrable Securities shall become a Holder hereunder to the extent it agrees in writing to be bound by all of the provisions applicable hereunder to a Holder (such acknowledgment being evidenced by execution of a

Counterpart and Acknowledgment substantially in the form of Exhibit A). Subject to the requirements of this Section 9(e), this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

(f) Counterparts . This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same instrument.

(g) Headings . The headings in this Agreement are for convenience of reference only and will not limit or otherwise affect the meaning.

(h) Governing Law . This agreement will be governed by and construed in accordance with the laws of the State of New York, as applied to contracts made and performed within the State of New York, without regard to principles of conflict of laws.

(i) Severability . If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein will remain in full force and effect and will in no way be affected, impaired or invalidated, and the parties hereto will use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable.

(j) Entire Agreement . This Agreement is intended by the parties as a final expression of their agreement and intended to be the complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to such subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[Signature page follows]

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

VALUEVISION MEDIA, INC.

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

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Michael S. Fisher
Name: Michael S. Fisher
Title: Sr. Managing Director

NBC UNIVERSAL, INC.

By: /s/ Salil Mehta
Name: Salil Mehta
Title: President, Business Operations, Strategy & Development

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT
COUNTERPART AND ACKNOWLEDGMENT

TO: The Company

RE: The Amended and Restated Registration Rights Agreement (the "Agreement") dated as of February 25, 2009 by and among the Company and the Holders (as defined in the Agreement)

The undersigned hereby agrees to be bound by the terms of the Agreement as a party to the Agreement, and shall be entitled to all benefits of a Holder (as defined in the Agreement) and shall be subject to all obligations and restrictions of a Holder pursuant to the Agreement, as fully and effectively as though the undersigned had executed a counterpart of the Agreement together with the other parties to the Agreement. The undersigned hereby acknowledges having received and reviewed a copy of the Agreement.

DATED this ___ day of __, _____

By: _____
Title:

Number of Shares of Registrable Securities:

Exhibit 99.1

ShopNBC Announces Agreement to Restructure GE Preferred Stock

Company Approves Stock Buyback

Minneapolis, MN — Wednesday, February 25, 2009 — ShopNBC (Nasdaq: VVTV), the premium lifestyle brand in electronic retailing, today announced an agreement with GE to restructure and extend its $44.3 million payment obligation under the Series A Redeemable Convertible Preferred Stock, currently held by GE and scheduled to mature in the spring of 2009.

As part of the agreement, GE agreed to exchange all of its Series A Redeemable Convertible Preferred Stock for the following:

- An upfront cash payment of $3.4 million;
- 4.9 million shares of a new series of non-convertible redeemable preferred stock with a redemption amount of $40.9 million and a 12% dividend rate, payable in 2013 and 2014;
- Repayment of the preferred stock is scheduled for 30% in 2013 and the remainder in 2014 with accelerated payments possible only if ShopNBC generates excess cash above agreed upon thresholds; and
- Warrants to purchase 6 million shares of the company's common stock at $0.75 per share.

"We are very pleased to have reached an agreement to extend our payment obligation by five years," said John Buck, ShopNBC's Chairman of the Board. "This transaction gives us the necessary time, flexibility, and financial resources to execute the turnaround of our business."

The company also announced its board of directors authorized a common stock buyback of up to $1.5 million over the next 12 months. The timing and amount of any repurchases will be determined by management based on an evaluation of market conditions and other factors. The buyback will be funded through existing cash balances.

About ShopNBC

ShopNBC is a multi-channel electronic retailer operating with a premium lifestyle brand. The shopping network reaches 72 million homes in the United States via cable affiliates and satellite: DISH Network channels 134 and 228 and DIRECTV channel 316. www.ShopNBC.com is recognized as a top e-commerce site. ShopNBC is owned and operated by ValueVision Media (NASDAQ: VVTV). For more information, please visit www.ShopNBC.com/IR.

Forward-Looking Information

This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and accordingly are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein due to various important factors, including (but not limited to): consumer spending and debt levels; interest rates; competitive pressures on sales, pricing and gross profit margins; the level of cable and satellite distribution for the company's programming and the fees associated therewith; the success of the company's e-commerce and new sales initiatives; the success of its strategic alliances and relationships and turnaround efforts; the ability of the company to manage its operating expenses successfully; the ability of the Company to establish and maintain acceptable commercial terms with third party vendors and other third parties with whom the Company has contractual relationships; changes in governmental or regulatory requirements; litigation or governmental proceedings affecting the company's operations; the timing and terms of the contemplated stock buyback; and the ability of the company to obtain and retain key executives and employees. More detailed information about those factors is set forth in the company's filings with the Securities and Exchange Commission, including the company's annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. The company is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

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952-943-6262

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Media Relations
612-308-1190