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~~LIBERTY VENTURES, A 2001 LIMITED LIABILITY COMPANY, and two hundred million (200,000,000) shares of Common Stock will be of a series designated as Series C Liberty Ventures Common Stock (the "Series C Liberty Ventures Common Stock" and together with the Series A Liberty Ventures Common Stock and the Series B Liberty Ventures Common Stock, the "Liberty Ventures Common Stock").~~

2. *QVC Group Common Stock and Liberty Ventures Common Stock.*

Each share of s res

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(B) For purposes of this paragraph (b)(ii), the “**Ventures/QVC Group Optional Conversion Ratio**” means the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of the Liberty Ventures Reference Share over the 20-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of the QVC Group Reference Share over the 20-Trading Day period ending on the Trading Day preceding the Determination Date.

(C) If the Corporation determines to convert shares of Liberty Ventures Common Stock into QVC Group Common Stock pursuant to this paragraph (b)(ii), such conversion will occur on a Ventures Group Conversion Date on or prior to the 45th day following the Determination Date and will otherwise be effected in accordance with the provisions of paragraph (f)(iv) of this Section A.2. If the Corporation determines not to undertake such conversion following the determination of the Ventures/QVC Group Optional Conversion Ratio, the Corporation may at any time thereafter establish a new Determination Date, in which event the Ventures/QVC Group Optional Conversion Ratio will be recalculated as of such new Determination Date and, if the Corporation determines to convert shares of Liberty Ventures Common Stock into shares of QVC Group Common Stock, a new Ventures Group Conversion Date will be established, in each case, in accordance with this paragraph (b)(ii).

(D) The Corporation will not convert shares of a series of Liberty Ventures Common Stock into shares of QVC Group Common Stock pursuant to this paragraph (b)(ii) without converting all outstanding shares of each series of Liberty Ventures Common Stock into shares of QVC Group Common Stock, in each case, in accordance with this paragraph (b)(ii).

(iii) *Conversion of QVC Group Common Stock into Liberty Ventures Common Stock at the Option of the Corporation*

(A) At the option of the Corporation, exercisable at any time by resolution of its Board of Directors: (I) each share of Series A QVC Group Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of Series A Liberty Ventures Common Stock equal to the QVC Group/Ventures Group Optional Conversion Ratio, (II) each share of Series B QVC Group Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of Series B Liberty Ventures Common Stock equal to the QVC Group/Ventures Group Optional Conversion Ratio, and (III) each share of Series C QVC Group Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of Series C Liberty Ventures Common Stock equal to the QVC Group/Ventures Group Optional Conversion Ratio.

(B) For purposes of this paragraph (b)(iii), the “**QVC Group/Ventures Group Optional Conversion Ratio**” means the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of the QVC Group Reference Share over the 20-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of the Liberty Ventures Reference Share over the 20-Trading Day period ending on the Trading Day preceding the Determination Date.

(C) If the Corporation determines to convert shares of QVC Group Common Stock into Liberty Ventures Common Stock pursuant to this paragraph (b)(iii), such conversion will occur on a QVC Group Conversion Date on or prior to the 45th day following the Determination Date and will otherwise be effected in accordance with the provisions of paragraph (e)(iv) of this Section A.2. If the Corporation determines not to undertake such conversion following the determination of the QVC Group/Ventures Group Optional Conversion Ratio, the Corporation may at any time thereafter establish a new Determination Date, in which event the QVC Group/Ventures Group Optional Conversion Ratio will be recalculated as of such new Determination Date and, if the Corporation determines to convert shares of QVC Group Common Stock into

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shares of Liberty Ventures Common Stock, a new QVC Group Conversion Date will be established, in each case, in accordance with this paragraph (b)(iii).

(D) The Corporation will not convert shares of a series of QVC Group Common Stock into shares of Liberty Ventures Common Stock pursuant to this paragraph (b)(iii) without converting all outstanding shares of each series of QVC Group Common Stock into shares of Liberty Ventures Common Stock, in each case, in accordance with this paragraph (b)(iii).

(c) Dividends Generally.

(i) *Dividends on QVC Group Common Stock.* Subject to the applicable terms of any Preferred Stock Designation, dividends on the QVC Group Common Stock may be declared and paid only out of the lesser of (A) assets of the Corporation legally available therefor and (B) the QVC Group Available Dividend Amount. Whenever a dividend, other than a dividend that consists of a Share Distribution, is paid to the holders of one or more series of QVC Group Common Stock, the Corporation will also pay to the holders of each other series of QVC Group Common Stock a dividend per share equal to the dividend per share paid to the holders of such first one or more series of QVC Group Common Stock, such that the dividend paid on each share of QVC Group Common Stock, regardless of series, is the same. Whenever a dividend that consists of a Share Distribution is paid to the holders of one or more series of QVC Group Common Stock, the Corporation will also pay a dividend that consists of a Share Distribution to the holders of each other series of QVC Group Common Stock as provided in paragraph (d)(i) of this Section A.2.

If the QVC Group Outstanding Interest Fraction is less than one (1) on the record date for any dividend, including a dividend that consists of a Share Distribution, with respect to the QVC Group Common Stock, then concurrently with the payment of any dividend on the outstanding shares of QVC Group Common Stock:

(A) if such dividend consists of cash, securities (other than shares of QVC Group Common Stock or Liberty Ventures Common Stock) or other assets, at the election of the Board of Directors, the Corporation will (I) attribute (a “**QVC Group Inter-Group Dividend**”) to the Ventures Group an aggregate amount of cash, securities or other assets, or a combination thereof (the “**QVC Group Inter-Group Dividend Amount**”), with a Fair Value equal to the amount (rounded, if necessary, to the nearest whole number) obtained by









clause (A) of this paragraph (e)(ii) in lieu of effecting the redemption provided for in this clause (B), then:

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consummated until the consummation of the last of such transactions;

(3) if the Board of Directors seeks the approval of the holders of QVC Group Voting Securities entitled to vote thereon to qualify a QVC Group Disposition as an Exempt QVC Group Disposition and such approval is not obtained, the date on which such approval fails to be obtained will be treated as the date on which such QVC Group Disposition was consummated for purposes of making the determinations and taking the actions prescribed by this paragraph (e)(ii) and paragraph (e)(iv), and no subsequent vote may be taken to qualify such Disposition as an Exempt QVC Group Disposition.

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(VI) if the Board of Directors has made a QVC Group Inter-Group Redemption Election, the number of QVC Group Inter-Group Interest Subsidiary Securities attributable to the Ventures Group, and the Number of Shares Issuable to the Ventures Group with Respect to the QVC Group Inter-Group Interest used in determining such number and attribution of QVC Group Inter-Group Interest Subsidiary Securities;

(VII) instructions as to how shares of QVC Group Common Stock may be surrendered for redemption; and

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Election, the Number of Shares Issuable to the QVC Group with Respect to the Ventures Group Inter-Group Interest as of the Ventures Group Redemption Selection Date;

(5) with respect to a dividend under clause (A) or (D) of paragraph (f)(ii), the Number of Shares Issuable to the QVC Group with Respect to the Ventures Group Inter-Group Interest as of the record date for the dividend and the Ventures Group Inter-Group Dividend Amount attributable to the QVC Group; and

(6) instructions as to how shares of Liberty Ventures Common Stock may be surrendered for redemption or conversion.

(B) In the event of any conversion of shares of Liberty Ventures Common Stock pursuant to paragraph (b)(ii) of this Section A.2., not less than 10 days prior to the Ventures Group Conversion Date, the Corporation will announce publicly by press release:

(1) that all outstanding shares of Liberty Ventures Common Stock will be converted pursuant to paragraph (b)(ii) of this Section A.2. on the Ventures Group Conversion Date;

(2) the Ventures Group Conversion Date, which will not be more than 45 days following the Determination Date;

(3) a statement that all outstanding shares of Liberty Ventures Common Stock will be converted;

(4) the per share number and series of shares of QVC Group Common Stock to be received with respect to each share of each series of Liberty Ventures Common Stock; and

(5) instructions as to how shares of Liberty Ventures Common Stock may be surrendered for conversion.

(C) If the Corporation determines to obtain the Ventures Group Redemption Stockholder Approval and, subject to the receipt of such approval, to redeem shares of Liberty Ventures Common Stock pursuant to paragraph (f)(i), the Corporation will announce publicly by press release:

(I) that the Corporation intends to redeem shares of Liberty Ventures Common Stock for securities of a Distributed Ventures Group Subsidiary pursuant to paragraph (f)(i) of this Section A.2, subject to any applicable conditions, including the receipt of the Ventures Group Redemption Stockholder Approval if such approval has not been obtained at the time of the press release;

(II) the number of shares of Liberty Ventures Common Stock to be redeemed or, if applicable, stating that all outstanding shares of Liberty Ventures Common Stock will be redeemed;

(III) the class or series of securities of the Distributed Ventures Group Subsidiary to be received with respect to each share of each series of Liberty Ventures Common Stock to be redeemed and the Ventures Group Outstanding Interest Fraction as of the date of such notice, if any;

(IV) if applicable, the Ventures Group Redemption Selection Date, which will not be earlier than the 10th day following the date of the press release;

(V) the Ventures Group Redemption Date, which will not be earlier than the 10th day following the date of the press release and will not be later than the 120th Trading Day following the date of the press release;

(VI) if the Board of Directors has made a Ventures Group Inter-Group Redemption Election, the number of Ventures Group Inter-Group Interest Subsidiary Securities attributable to the QVC Group, and the Number of Shares Issuable to the QVC Group with Respect to the Ventures Group Inter-Group Interest used in determining such number and attribution of Ventures Group Inter-Group Interest Subsidiary Securities; and

(VII) instructions as to how shares of Liberty Ventures Common Stock may be surrendered for redemption; and

(VIII) if the Board of Directors so determines, that the Corporation will not be required to register a transfer of any shares of Liberty Ventures Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) next preceding the specified Ventures Group Redemption Selection Date.

If, at the time of the issuance of the press release required by this paragraph (C), the Ventures Group Redemption Stockholder Approval has not yet been obtained, such press release shall include as much of the information set forth in subparagraphs (I) to (VIII) as is then available, and the Corporation will issue a second press release once the Ventures Group Redemption Stockholder Approval is obtained setting forth any such required information not included in the first press release.

(D) The Corporation will give such notice to holders of Convertible Securities convertible into or exercisable or exchangeable for Liberty Ventures Common Stock as may be required by the terms of such Convertible Securities or as the Board of Directors may otherwise deem appropriate in connection with a dividend, redemption or conversion of shares of Liberty Ventures Common Stock pursuant to this Section A.2., as applicable.

(E) All public announcements (including any proxy materials to the extent approval of the stockholders of the Corporation is sought or required) made pursuant to clauses (A), (B) or (C) of this paragraph (f)(iv) will include such further statements, and the Corporation reserves the right to make such further public announcements, as may be required by law or the rules of the principal national securities exchange on which the Liberty Ventures Common Stock is listed or as the Board of Directors may, in its discretion, deem appropriate.

(F) No adjustments in respect of dividends will be made upon the conversion or redemption of any shares of Liberty Ventures Common Stock *provided, however*, that, except as otherwise contemplated by paragraph (f)(ii)(D), if the Ventures Group Conversion Date or the Ventures Group Redemption Date with respect to any shares of Liberty Ventures Common Stock will be subsequent to the record date for the payment of a dividend or other distribution thereon or with respect thereto, but prior to the payment of such dividend or distribution, the holders of record of such shares of Liberty Ventures Common Stock at the close of business on such record date will be entitled to receive the dividend or other distribution payable on or with respect to such shares on the date set for payment of such dividend or other distribution, notwithstanding the prior conversion or redemption of such shares.

(G) Before any holder of shares of Liberty Ventures Common Stock will be entitled to receive a certificate or certificates representing shares of any kind of capital stock or cash, securities or other assets to be received by such holder with respect to shares of Liberty Ventures Common Stock pursuant to paragraph (b) of



(h) Determinati( 8

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or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification will inure whether or not the claim asserted is based on matters which antedate the adoption of this Section E. The Corporation will be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Board of Directors.

(b) *Prepayment of Expenses.* The Corporation will pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition, *provided, however*, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding will be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this paragraph or otherwise.

(c) *Claims.* If a claim for indemnification or payment of expenses under this paragraph is not paid in full within 60 days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful, will be entitled to be paid the expense (including attorneys' fees) of prosecuting such claim to the fullest extent permitted by Delaware law. In any such action the Corporation will have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

(d) *Ess Non-EEnc ne ndeee . Gvrigs nqAnqē n An: GpcAue .gk e ū nvccc.*

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**CERTIFICATE OF AMENDMENT  
OF  
RESTATED CERTIFICATE OF INCORPORATION  
OF  
LIBERTY INTERACTIVE CORPORATION**

LIBERTY INTERACTIVE CORPORATION, a corporation duly organized

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Number  
A-

Incorporated Under the Laws of the State of Delaware

Shares  
-0-

Cusip No.

**LIBERTY INTERACTIVE CORPORATION**

**Series A QVC Group Common Stock, par value \$.01 per share**

**Specimen Certificate**

This Certifies that is the owner of FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES A QVC GROUP COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF LIBERTY INTERACTIVE CORPORATION (hereinafter called the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness, the seal of the Corporation and the signatures of its duly authorized officers.

Dated:

Liberty Interactive Corporation

President

Secretary

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Number  
A-

Incorporated Under the Laws of the State of Delaware

Shares  
-0-

Cusip No.

**LIBERTY INTERACTIVE CORPORATION**

**Series B QVC Group Common Stock, par value \$.01 per share**

**Specimen Certificate**

This Certifies that is the owner of FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES A QVC GROUP COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF LIBERTY INTERACTIVE CORPORATION (hereinafter called the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness, the seal of the Corporation and the signatures of its duly authorized officers.

Dated:

Liberty Interactive Corporation

President

Secretary

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