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Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents shares of Series A QVC Group common stock to be issued as a result of the certification on February 28, 2017 of the satisfaction of performance criteria established for the performance-based restricted stock units granted to the reporting person on Mst k c072017 7