

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§
	§ Chapter 11
	§
QVC GROUP, INC., <i>et al.</i> , ¹	§ Case No. 26-90447(ARP)
	§
Debtors.	§ (Jointly Administered)
	§

**JOINT VERIFIED STATEMENT OF DAVIS POLK & WARDWELL LLP
AND PORTER HEDGES LLP PURSUANT TO
FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

In connection with the chapter 11 cases (the “**Chapter 11 Cases**”) commenced by QVC Group, Inc. (“**QVCG**”) and the other above-captioned debtors (collectively, the “**Debtors**”) on April 16, 2026, Davis Polk & Wardwell LLP (“**Davis Polk**”) and Porter Hedges LLP (“**Porter Hedges**”) and, together with Davis Polk, “**Counsel**”) hereby submit this verified statement (this “**Statement**”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rule 2019**”) with respect to Counsel’s representation of the ad hoc group (the “**QVC Noteholder Group**”) formed by certain holders, or investment advisors or managers of holders (the “**Members**”) of (i) the 4.750% senior secured notes due 2027 (the “**QVC 2027 Notes**”) issued by QVC, Inc. (“**QVC**”) pursuant to that certain third supplemental indenture, dated as of February 4, 2020, to the indenture dated as of September 13, 2018; (ii) the 4.375% senior secured notes due 2028 (the “**QVC 2028 Notes**”) issued by QVC pursuant to that certain fourth supplemental indenture, dated as of August 20, 2020, to the indenture dated as of September 13, 2018; (iii) the

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed solicitation agent at <https://restructuring.ra.kroll.com/QVC>. The location of Debtor QVC Group, Inc.’s corporate headquarters and the Debtors’ service address in these chapter 11 cases is 1200 Wilson Drive, West Chester, Pennsylvania 19380.

6.875% senior secured notes due 2029 (the “**QVC 2029 Notes**”) issued by QVC pursuant to that certain indenture dated as of September 25, 2024; (iv) the 5.450% senior secured notes due 2034 (the “**QVC 2034 Notes**”) issued by QVC pursuant to that certain indenture dated as of August 21, 2014; (v) the 5.950% senior secured notes due 2043 (the “**QVC 2043 Notes**”) issued by QVC pursuant to that certain indenture dated as of March 18, 2013; (vi) the 6.375% senior secured notes due 2067 (the “**QVC 2067 Notes**”) issued by QVC pursuant to that certain first supplemental indenture, dated as of September 13, 2018, to the indenture dated as of September 13, 2018; and (vii) the 6.250% senior secured notes due 2068 (the “**QVC 2068 Notes**” and, together with the QVC 2027 Notes, the QVC 2028 Notes, the QVC 2029 Notes, the QVC 2034 Notes, the QVC 2043 Notes and the QVC 2067 Notes, the “**QVC Notes**”) issued by QVC pursuant to that certain second supplemental indenture, dated as of November 26, 2019, to the indenture dated as of September 13, 2018, and respectfully state as follows:

1. In or around June 2025, the QVC Noteholder Group engaged Davis Polk to represent it in connection with the Members’ holdings of QVC Notes. In or around April 2026, the QVC Noteholder Group engaged Porter Hedges to act as co-counsel in the Chapter 11 Cases.

2. As of the date of this Statement, Counsel represents only the QVC Noteholder Group and does not represent or purport to represent any entities other than the QVC Noteholder Group in connection with the Chapter 11 Cases. In addition, the QVC Noteholder Group does not claim or purport to represent any other entity and undertakes no duties or obligations to any entity.

3. The Members, collectively, beneficially own (or are the investment advisors or managers for funds that beneficially own) or manage approximately:

- a. \$2.12 million in aggregate principal amount of the QVC 2028 Notes;
- b. \$459.03 million in aggregate principal amount of the QVC 2029 Notes;

- c. \$326.21 million in aggregate principal amount of the QVC 2034 Notes;
- d. \$208.88 million in aggregate principal amount of the QVC 2043 Notes;
- e. \$35.68 million in aggregate principal amount of the QVC 2067 Notes;
- f. \$107.35 million in aggregate principal amount of the QVC 2068 Notes;
- g. \$345 million of aggregate commitments under the revolving credit facility (the **“Revolving Credit Facility”**) pursuant to that certain fifth amended and restated credit agreement dated as of October 27, 2021, by and among QVC and QVC Global Corporate Holdings, LLC, as borrowers, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and any other parties from time to time party thereto, of which \$263.23 million is funded and outstanding as loans (the **“RCF Loans”**) and \$8.50 million is issued as letters of credit;
- h. \$102.79 million in aggregate principal amount of the 3.750% senior unsecured exchangeable debentures due 2030 (the **“3.750% LINTA Exchangeables”**) issued by Liberty Interactive LLC (**“LINTA”**) pursuant to that certain indenture, dated as of July 7, 1999, as supplemented by that certain fourth supplemental indenture, dated as of February 10, 2000;
- i. \$96.84 million in aggregate principal amount of the 4.000% senior unsecured exchangeable debentures due 2029 (the **“4.000% LINTA Exchangeables”**) issued by LINTA pursuant to that certain indenture, dated as of July 7, 1999, as supplemented by that certain second supplemental indenture, dated as of dated as of November 16, 1999;

- j. \$54.53 million in aggregate principal amount of the 8.250% senior unsecured debentures due 2030 (the “**8.250% LINTA Notes**”) issued by LINTA pursuant to that certain indenture, dated as of July 7, 1999, as supplemented by that certain third supplemental indenture, dated as of February 2, 2000;
 - k. \$61.24 million in aggregate principal amount of the 8.500% senior unsecured debentures due 2029 (the “**8.500% LINTA Notes**”) issued by LINTA pursuant to that certain indenture, dated as of July 7, 1999, as supplemented by that certain first supplemental indenture, dated as of July 7, 1999; and
 - l. 270,725 shares of the 8% series A cumulative redeemable preferred stock issued by QVCG (the “**QVCG Preferred Equity**”) with an aggregate liquidation preference of approximately \$27.07 million.
4. Certain Members(s) may have exposure on participation to the DIP LC Facility, as defined and described in *Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the QVC Debtors (A) to Enter into the DIP LC Facility, (B) Fund the LC Cash Collateral Account, and (C) Grant Liens and Provide Administrative Expense Claims, (II) Modifying the Automatic Stay, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [Docket No. 53], which consists of aggregate commitments for up to \$300 million of letters of credit.
5. In accordance with Bankruptcy Rule 2019, the name, address, nature and amount of all disclosable economic interests of each Member is set forth in **Exhibit A** attached hereto. The information contained in **Exhibit A** is based upon information provided by the Members to Davis Polk and is subject to change.

6. Upon information and belief formed after due inquiry, Counsel does not hold any claim against, or interests in, the Debtors or their estates, other than claims for fees and expenses incurred in representing the QVC Noteholder Group. Davis Polk's address is 450 Lexington Avenue, New York, New York 10017. Porter Hedges' address is 1000 Main Street, 36th Floor, Houston, Texas 77002.

7. Counsel submits this Statement out of an abundance of caution, and nothing herein should be construed as an admission that (i) the requirements of Bankruptcy Rule 2019 apply to Counsel's representation of the QVC Noteholder Group or (ii) the QVC Noteholder Group constitutes a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended or any successor provision).

8. Nothing contained in this Statement, including **Exhibit A** attached hereto, should be construed as (i) a waiver or release of any claims against the Debtors by any Member, (ii) an admission with respect to any fact or legal theory or (iii) a limitation upon, or waiver of, any Member's right to file and/or amend a proof of claim in accordance with applicable law and any orders entered in the Chapter 11 Cases.

9. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

10. Counsel reserves the right to amend or supplement this Statement.

11. The information contained herein is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose.

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Dated: April 17, 2026

Respectfully submitted,

By: /s/ John F. Higgins

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COUNSEL FOR THE QVC NOTEHOLDER GROUP

CERTIFICATE OF SERVICE

I hereby that a true and correct copy of the foregoing pleading was served by electronic mail via the Court's ECF system to all parties authorized to receive electronic notice in this case on April 17, 2026.

/s/ John F. Higgins

John F. Higgins

EXHIBIT A

Name	Address	Nature and Amount¹ of Disclosable Economic Interest²
GLOBAL INVESTMENT OPPORTUNITIES ICAV , acting through its investment manager Mirabella Financial Services LLP	35, Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland	• \$2,000,000.00 in aggregate principal amount of QVC 2043 Notes • \$4,726,325.00 in aggregate principal amount of QVC 2067 Notes • \$27,831,700.00 in aggregate principal amount of QVC 2068 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by BLACKROCK FINANCIAL MANAGEMENT, INC. , or an affiliate thereof ³	50 Hudson Yards New York, New York 10011	• \$28,239,000.00 in aggregate principal amount of QVC 2029 Notes • \$32,006,000.00 in aggregate principal amount of QVC 2034 Notes • \$20,372,000.00 in aggregate principal amount of QVC 2043 Notes • \$33,543,000.00 in aggregate principal amount of 8.250% LINTA Notes • \$15,152,000.00 in aggregate principal amount of 8.500% LINTA Notes
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC on behalf of certain funds and/or accounts managed or advised by Franklin Resources, Inc.	1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103	• \$5,763,000.00 in aggregate principal amount of QVC 2029 Notes • \$72,051,000.00 in aggregate principal amount of QVC 2034 Notes • \$10,096,000.00 in aggregate principal amount of 8.250% LINTA Notes • \$24,227,000.00 in aggregate principal amount of 8.500% LINTA Notes

¹ Amounts listed on this **Exhibit A** represent aggregate interests held by, or held by funds, accounts, or other entities managed or advised by, the listed entities or their respective affiliates. Amounts listed on this **Exhibit A** do not include any claims for, without limitation, fees, expenses, accrued and unpaid interest, premiums, make-wholes or indemnification that may be owing under any indenture, credit agreement or other instrument. The amounts disclosed herein may also reflect economic interests pursuant to trades that have not yet settled.

² To the best of Counsel's knowledge, the information included herein is accurate as of close of business April 10, 2026.

³ Certain other funds and accounts managed or advised by affiliates of BlackRock Financial Management, Inc. may hold equity or debt in the Debtors. Any such funds and accounts are not Members of the QVC Noteholder Group represented by Davis Polk.

Name	Address	Nature and Amount ¹ of Disclosable Economic Interest ²
GOLDENTREE ASSET MANAGEMENT LP , on behalf of certain funds and accounts for which it serves as investment advisor	300 Park Avenue 21st Floor New York, New York 10022	• \$125,124,000.00 in aggregate principal amount of QVC 2029 Notes • \$144,504,000.00 in aggregate principal amount of QVC 2034 Notes • \$88,192,000.00 in aggregate principal amount of QVC 2043 Notes • \$94,975,000.00 in aggregate principal amount of 3.750% LINTA Exchangeables • \$75,030,000.00 in aggregate principal amount of 4.000% LINTA Exchangeables • \$9,862,000.00 in aggregate principal amount of 8.250% LINTA Notes • \$21,863,000.00 in aggregate principal amount of 8.500% LINTA Notes
MORGAN STANLEY SENIOR FUNDING, INC. , on behalf of its New York Distressed Debt Trading Desk, and not on behalf of any of its other businesses or those of its affiliates	1585 Broadway 3rd Floor New York, New York 10036	• \$9,210,000.00 in aggregate principal amount of QVC 2029 Notes • \$1,000,000.00 in aggregate principal amount of QVC 2043 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by NYL INVESTORS LLC , or an affiliate thereof or successor thereto	51 Madison Avenue New York, New York 10010	• \$30,048,000.00 in aggregate principal amount of QVC 2029 Notes
OAKTREE CAPITAL MANAGEMENT, L.P. , as investment manager, solely on behalf of certain funds and accounts within its Global	333 South Grand Avenue 28th Floor Los Angeles, California 90071	• \$254,265,000.00 in aggregate principal amount of QVC 2029 Notes • \$60,600,000.00 in aggregate principal amount of QVC 2034 Notes • \$84,460,000.00 in aggregate principal amount of QVC 2043 Notes • \$1,625,000.00 in aggregate principal amount of QVC 2067 Notes

Name	Address	Nature and Amount ¹ of Disclosable Economic Interest ²
Opportunities, Global Credit and High Yield strategies		• \$12,121,300.00 in aggregate principal amount of QVC 2068 Notes • \$295,000,000.00 in aggregate commitments under the Revolving Credit Facility via settled participation, of which \$263,230,769.24 is funded and outstanding as RCF Loans and \$8,497,242.40 is issued as letters of credit • \$50,000,000.00 in aggregate commitments under the Revolving Credit Facility via unsettled participation, of which \$44,615,384.62 is funded and outstanding as RCF Loans and \$1,440,210.58 is issued as letters of credit • Shares of QVCG Preferred Equity with an aggregate liquidation preference of \$22,072,500.00
OAKTREE FUND ADVISORS, LLC , as investment manager, solely on behalf of certain funds and accounts within its High Yield and Global Credit strategies	333 South Grand Avenue 28th Floor Los Angeles, California 90071	• \$1,499,000.00 in aggregate principal amount of QVC 2029 Notes
SCHONFELD DMFI MASTER FUND LP	Floor 23 590 Madison Avenue New York, New York 10022	• \$20,941,450.00 in aggregate principal amount of QVC 2067 Notes • \$52,532,350.00 in aggregate principal amount of QVC 2068 Notes • \$6,000,000.00 of exposure to a LINTA Notes credit default swap instrument
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by	3033 Excelsior Boulevard Suite 500 Minneapolis, Minnesota 55416	• \$2,125,000.00 in aggregate principal amount of QVC 2028 Notes • \$4,885,000.00 in aggregate principal amount of QVC 2029 Notes • \$17,046,000.00 in aggregate principal amount of QVC 2034 Notes • \$12,851,000.00 in aggregate principal amount of QVC 2043 Notes • \$8,387,725.00 in aggregate principal amount of QVC 2067 Notes

Name	Address	Nature and Amount ¹ of Disclosable Economic Interest ²
WHITEBOX ADVISORS LLC , or an affiliate thereof		• \$14,869,425.00 in aggregate principal amount of QVC 2068 Notes • \$43,663,000.00 in aggregate principal amount of 3.750% LINTA Exchangeables, of which \$35,850,000.00 is held in respect of a credit default swap instrument • \$21,809,000.00 in aggregate principal amount of 4.000% LINTA Exchangeables • \$1,024,000.00 in aggregate principal amount of 8.250% LINTA Notes • Shares of QVCG Preferred Equity with an aggregate liquidation preference of \$5,000,000.00