

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
IN AND FOR NEW CASTLE COUNTY

REGISTERED
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WILLIAM F. COSTELLO

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FILED

QVC NETWORK, INC.,

Plaintiff,

v.

PARAMOUNT COMMUNICATIONS INC.,
VIACOM INC., MARTIN S. DAVIS, GRACE J.
FIPPINGER, IRVING R. FISCHER,
BENJAMIN L. HOOKS, FRANZ J. LUTOLF,
JAMES A. PATTISON, IRWIN SCHLOSS,
SAMUEL J. SILBERMAN, LAWRENCE M. SMALL,
and GEORGE WEISSMAN,

Defendants.

C.A. No. 13208

AFFIDAVIT OF
WILLIAM F. COSTELLO

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF CHESTER)

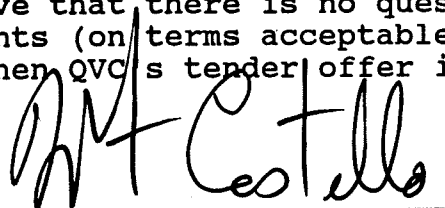
) ss.:

WILLIAM F. COSTELLO, being duly sworn, deposes and says:

1. I am chief financial officer of plaintiff QVC Network, Inc. ("QVC") and have the responsibility of conducting discussions with QVC's banks with respect to financing for the current \$90 per share QVC tender offer for 51% of the stock of Paramount Communications, Inc. ("Paramount"). I submit this affidavit in support of QVC's motion for preliminary injunction.

2. Since late Friday, November 12, 1993, when QVC announced that it would raise its bid for Paramount to \$90 per share from \$80 per share, I have been arranging to amend the terms of our financing to use such financing to purchase shares in QVC's \$90 per share tender offer. I have been working with Chemical Bank, QVC's lead bank in the consortium that previously issued commitments to provide financing for QVC's September 20, 1993 \$80 per share merger proposal.

3. Chemical, and the other banks in the consortium, have been extremely receptive to QVC's desire to revise the previous commitment for \$3 billion so that QVC may use such financing to purchase shares in the \$90 per share tender offer. Chemical has told me that such tender offer financing is available, and I am currently negotiating the precise terms of such financing. While the negotiations over specific terms and conditions with the banks will not permit the lending commitment to be signed in time for the Court hearing that I understand will commence at 10:00 A.M. on November 16, 1993, I believe that there is no question that QVC will obtain such commitments (on terms acceptable to QVC) prior to November 26, 1993, when QVC's tender offer is scheduled to close.

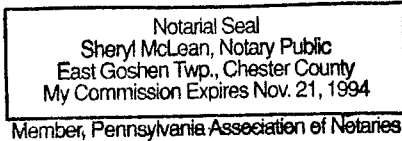


William F. Costello

Sworn to before me this
15th day of November, 1993



Notary Public



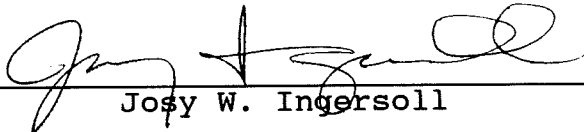
CERTIFICATE OF SERVICE

I, Josy W. Ingersoll, Esquire, hereby certify that I caused copies of the within document to be served by hand delivery on November 15, 1993 upon the following attorneys of record:

Charles F. Richards, Jr., Esquire
Richards, Layton & Finger
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Josy W. Ingersoll