

The terms defined below have the meanings set forth below for all purposes of this Agreement, and such meanings shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

"Actions" shall have the meaning set forth in Section 5.06.

"Adjustments" shall mean the deemed increase in a Tax, determined on a transaction-by-transaction basis and using the assumptions set forth in the next sentence, resulting from an adjustment made with respect to any amount reflected or required to be reflected on any Return relating to such Tax. For purposes of determining such deemed increase in Tax, the following assumptions will be used: (a) a combined marginal Tax rate of 38%, and (b) such determinations shall be made without regard to whether any actual increase in such Tax will in fact be realized with respect to the Return to which such adjustment relates (as a result, for example, of losses, credits or other offsets against Tax).

"Affiliate" of any specified Person means any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of the foregoing, (i) USANI and its Affiliates shall be deemed to be Affiliates of USAi, (ii) none of USAi, USANI or any of their respective Affiliates shall be deemed to be an Affiliate of Universal, (iii) none of Diller, Universal, Liberty or any of their respective Affiliates shall be deemed to be an Affiliate of USAi and (iv) none of USAi or Universal or any of their respective Affiliates shall be deemed to be an Affiliate of the Partnership.

"Applicable Law" shall have the meaning set forth in Section 3.03(a).

"Articles of Association" shall have the meaning set forth in Section 4.03(a).

"Authorized Agent" shall have the meaning set forth in Section 12.11.

"Business Day" means any day other than a Saturday, a Sunday or a United States Federal holiday.

"Call Option Agreement" means the Promise to Sell

Agreement dated May 4, 2000 among Havas Images, as the Promisor, and Canal+, Hachette SA and LMI, as the Beneficiaries.

"CEO" means chief executive officer.

"Certificate of Merger" shall have the meaning set forth in Section 2.04(b).

"Closing" and "Closing Date" shall have the meanings set forth in Section 2.04(a).

"CME" means the Conseil des Marches Financiers.

"COB" means the Commission des Operations de Bourse.

"Code" shall have the meaning set forth in the Preliminary Statement.

"Consent" shall have the meaning set forth in Section 3.03(b).

"Contracts" means all contracts, agreements, commitments and other legally binding arrangements, whether oral or written.

"Deposit Agreement" shall have the meaning set forth in Section 3.05.

"Depository" shall have the meaning set forth in Section 3.05.

"DGCL" means the Delaware General Corporation Law, as amended from time to time.

"Oiller" means Barry Oiller.

"EC Merger Regulation" means Council Regulation No. 4064/89/EEC of the European Community, as amended.

"Effective Period" shall have the meaning set forth in Section 11.01.

"Effective Time" shall have the meaning set forth in Section 2.04(b).

"Encumbrance" means any charge, claim, option, right to acquire, restriction on transfer, voting restriction or agreement, or any other restriction of any nature whatsoever on any assets.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Agreement" means the Exchange Agreement dated as of October 19, 1997, by and among USAI, Universal, for itself and on behalf of certain of its subsidiaries, and Liberty, for itself and on behalf of certain of its subsidiaries.

"Excluded Tax Liabilities" shall have the meaning set forth in Section 4.05.

"Filing" shall have the meaning set forth in Section 4.03(b).

"French GAAP" shall have the meaning set forth in Section 3.08.

"Governance Agreement" shall have the meaning set forth in the Transaction Agreement.

"Governmental Entity" shall have the meaning set forth in Section 3.03(b).

"GRA Indemnity" shall have the meaning set forth in Section 8.01(c).

"Hedge" shall have the meaning set forth in Section 9.01(b).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Income Tax" means all Taxes based on or measured by net income.

"Indemnification Notice" shall have the meaning set forth in Section 8.01(d).

"Investment Agreement" means the Investment Agreement dated as of October 19, 1997, as amended and restated as of December 18, 1997, among, Universal, for itself and on behalf of certain of its subsidiaries, USAI, HSN, Inc. and Liberty, for itself and on behalf of certain of its subsidiaries.

"Judgment" shall have the meaning set forth in Section 3.03(a).

"Lien" means any pledge, encumbrance, security interest, purchase option, call or similar right.

"Liberty" shall have the meaning set forth in the Preamble.

"Liberty Excluded Jurisdiction" shall have the meaning set forth in Section 4.03(a).

"Liberty Holding Entities" means the entities listed in paragraphs (a) through (d) of Exhibit C hereto.

"Liberty Material Adverse Effect" shall have the meaning set forth in Section 4.01.

"Liberty Parties" means Liberty, Liberty HSN LLC Holdings, Inc., LPC, LPF, the Liberty Transferring Entities and the Liberty Holding Entities; provided, that the Liberty Holding Entities shall cease to be included as Liberty Parties from and after the Effective Time.

"Liberty Permitted Encumbrance" shall have the meaning set forth in Section 4.04(a).

"Liberty Shares" shall have the meaning set forth in Section 4.04(a).

"Liberty Transferring Entities" means LMC USA VI, Inc., LMC USA VII, Inc., LMC USA VIII, Inc., LMC USA X, Inc. and Liberty HSN LLC Holdings, Inc.

"Liberty USAi Shares" shall have the meaning set forth in Section 4.04(c).

"Liberty USANi Shares" shall have the meaning set forth in Section 4.04(b).

"Liquidation" shall have the meaning set forth in Section 2.02(b).

"LMI" shall have the meaning set forth in the Preamble.

"Loan Agreement" means the Shareholder Loan Agreement dated August 9, 2000 by multiThématiques in favor of LMI, and the indebtedness represented thereby.

"LPC" shall have the meaning set forth in the Preamble.

"LPF" shall have the meaning set forth in the Preamble.

"Loss" shall have the meaning set forth in

Section 8.01.

"Mergers" shall have the meaning set forth in Section 2.02(c).

"Merger Consideration" shall have the meaning set forth in Section 2.03(c).

"Merger Subsidiaries" means Sub II, Sub III, Sub IV and Sub V.

"multiThématiques" means multiThématiques S.A., a société anonyme organized under the laws of France.

"multiThématiques Acquisition" shall have the meaning set forth in Section 2.02(b).

"multiThématiques Shares" means Class C shares, with a 100 French Francs par value.

"multiThématiques Cooperation Agreement" means the Amended and Restated Cooperation Agreement dated as of May 4, 2000 by and among Canal+ S.A., Havas Images S.A., Liberty Media International, Inc., Part'com S.A. and Hachette S.A.

"multiThématiques Transaction" shall have the meaning set forth in Section 2.02(b).

"Option Agreements" means the Call Option Agreement and the Put Option Agreements.

"Organizational Documents" means, with respect to any Person at any time, such Person's certificate or articles of incorporation, by-laws, memorandum and articles of association, certificate of formation of limited liability company, limited liability company agreement, and other similar organizational or constituent documents, as applicable, in effect at such time.

"Partnership" shall have the meaning set forth in the Transaction Agreement.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental authority or other entity.

"Post-Signing Returns" shall have the meaning set forth in Section 5.06.

"Proceeding" means any claim, action, suit,

proceeding, arbitration, investigation, inquiry, or hearing or notice of hearing.

"PSE" means the Paris Bourse.

"Publicly Disclosed by Vivendi" means disclosed by Vivendi in a public filing made by Vivendi with the PSE, the COB, the CMF, the New York Stock Exchange or the SEC.

"Put Option Agreements" means the Promise to Buy Agreement dated May 4, 2000 among Canal+, Hachette SA and LMI, as Promisors, and Part'Com, as Beneficiary and the Promise to Buy Agreement dated May 4, 2000 among Canal+, Hachette SA and LMI, as Promisors, and Havas Images, as Beneficiary.

"Registrable Securities" shall have the meaning set forth in Section 11.01(a).

"Related Securities" shall have the meaning set forth in Section 11.02(b).

"Regulation 14A" shall have the meaning set forth in Section 10.01(a).

"Restricted Period" shall have the meaning set forth in Section 10.01(a).

"Returns" means returns, reports and forms required to be filed with any domestic or foreign Taxing Authority.

"SEC" means the United States Securities and Exchange Commission.

"Section 11.02(a) Period" shall have the meaning set forth in Section 11.02(a).

"Section 11.02(b) Period" shall have the meaning set forth in Section 11.02(b).

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Affiliated Group" means the members of the affiliated group within the meaning of Section 1504(a) of the Code which includes Liberty.

"Shareholder Arrangements" means the Investment Agreement, the Governance Agreement, the Stockholders Agreement, the Exchange Agreement and the Exchange Agreement

dated as of December 20, 1996 by and between Silver King Communications, Inc. and Liberty HSN, Inc., together with any and all amendments, modifications and waivers to such agreements.

"Stockholders Agreement" shall have the meaning set forth in the Transaction Agreement.

"Sub II" means NYCSpirit Corp. II, a Delaware corporation and a direct, wholly-owned subsidiary of Vivendi.

"Sub III" means NYCSpirit Corp. III, a Delaware corporation and a direct, wholly-owned subsidiary of Vivendi.

"Sub IV" means NYCSpirit Corp. IV, a Delaware corporation and a direct, wholly-owned subsidiary of Vivendi.

"Sub V" means NYCSpirit Corp. V, a Delaware corporation and a direct, wholly-owned subsidiary of Vivendi.

A "subsidiary" of any Person means another Person, an amount of the voting securities, limited liability company membership interests, other voting ownership or voting partnership interests or equity interests of which is sufficient to elect at least a majority of its Board of Directors or other governing body (or, if there are no such voting interests, 50% or more of the equity or ownership interests of which) is owned directly or indirectly by such first Person.

"Taxes" means all taxes (whether federal, state, local or foreign) based upon or measured by income and any other tax whatsoever, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, employment, excise, or property taxes, together with any interest or penalties imposed with respect thereto.

"Taxing Authority" means any government authority having jurisdiction over the assessment, determination, collection or other imposition of Tax.

"Transaction Agreement" means the Transaction Agreement dated as of the date hereof by and among Universal, USAi, USANi, Liberty and Diller.

"Transaction Agreement Closing Date" means the

Closing Date (as defined in the Transaction Agreement).

"Transaction Document" means this Agreement, the Transaction Agreement, the Partnership Agreement (as defined in the Transaction Agreement), the Warrant Agreement (as defined in the Transaction Agreement), the Stockholders Agreement and the Governance Agreement, collectively.

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

"Transfer" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation, or other disposition or encumbrance, direct or indirect, in whole or in part, by operation of law or otherwise. The terms "Transferred", "Transferring", "Transferor" and "Transferee" have meanings correlative to the foregoing.

"Transfer Tax" shall have the meaning set forth in Section 5.02(b).

"Treasury Regulations" means the regulations promulgated under the Code in effect on the date hereof and the corresponding sections of any regulation subsequently issued that amend or supersede such regulations.

"USAi" means USA Networks, Inc., a Delaware corporation.

"USAi Common Stock" means the common stock, par value \$.01 per share, of USAi.

"USAi Common Share" means a share of USAi Common Stock.

"USAi Share Exchange" shall have the meaning set forth in Section 2.02(a).

"USANi" means USANI LLC, a Delaware limited liability company.

"USANi Liberty Distributed Interest" shall have the meaning set forth in the Transaction Agreement.

"USANi LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of USANi LLC dated as of February 12, 1998.

"USANi Shares" means the Class C shares representing a proportionate interest in the capital and profits and losses of USANi.

"Universal" shall have the meaning set forth in the Preamble.

"Universal Excluded Jurisdiction" shall have the meaning set forth in Section 3.03(a).

"Universal France" shall have the meaning set forth in the Preamble.

"Universal Material Adverse Effect" and "Universal Material Adverse Change" shall have the meaning set forth in Section 3.01.

"Vivendi" shall have the meaning set forth in the Preamble.

"Vivendi ADSs" means American depositary shares representing Vivendi Shares, each American depositary share representing one Vivendi Share.

"Vivendi Securities" means Vivendi Shares or Vivendi ADSs, as applicable.

"Vivendi Shares" means ordinary shares, nominal value €5.50 per share, of Vivendi.

"Universal Parties" means Vivendi, Universal France, Universal, the Merger Subsidiaries and, from and after the Effective Time, the surviving corporations of the Mergers.

"Vivendi SEC Reports" means all reports, schedules, statements and other documents (including exhibits and all other information incorporated therein) filed by Vivendi with the SEC following December 31, 2000, and on or before the date of this Agreement.

SCHEDULE I

Exchange of USANi Shares  
for USAi Common Shares.

<u>Liberty Party</u>	<u>Number of USANi Shares to be Exchanged</u>
LMC USA II, Inc.	435,006
LMC USA III, Inc.	435,006
LMC USA IV, Inc.	435,006
Liberty HSN LLC Holdings, Inc.	20
Total	<u>1,305,038</u>

USAi Share Exchange I

<u>Liberty Party</u>	<u>Number of USAi Common Shares to be Exchanged</u>
LMC USA II, Inc.	435,006
LMC USA III, Inc.	435,006
LMC USA IV, Inc.	435,006
Liberty HSN LLC Holdings, Inc.	20
Total	<u>1,305,038</u>

SCHEDULE II

USAi Share Exchange II

<u>Liberty Party</u>	<u>Number of USAi Common Shares to be Exchanged</u>
LMC USA VI, Inc.	5,774,688
LMC USA VII, Inc.	7,277,290
LMC USA VIII, Inc.	2,722,710
LMC USA X, Inc.	7,920,274
Total	<u>23,694,962</u>

SCHEDULE III

Mergers

Liberty Holding Entity

Number of USANI  
Shares Owned by  
Liberty Holding  
Entity after  
Giving Effect to  
Share Exchange

LMC USA II, Inc.	9,564,994
LMC USA III, Inc.	9,564,994
LMC USA IV, Inc.	9,564,994
LMC USA V, Inc.	10,000,000
Total	<u>38,694,982</u>

Allocation

<u>Taxable/ Tax Free</u>	<u>Liberty Party</u>	<u>Vivendi ADSs</u>
	<u>USAi Share Exchange II</u>	
Taxable	LMC USA VI, Inc.	2,604,384.000
	LMC USA X, Inc.	3,572,044.000
	LMC USA VII, Inc.	3,282,058.000
	LMC USA VIII, Inc.	1,227,942.000
	<u>USAi Share Exchange I</u>	
	Liberty HSN LLC Holdings, Inc.	8.000
	LMC USA II, Inc.	184,443.000
	LMC USA III, Inc.	184,443.000
	LMC USA IV, Inc.	184,443.000
	<u>Mergers</u>	
Tax Free	LMC USA V, Inc.	4,240,000.000
	LMC USA II, Inc.	4,055,557.456
	LMC USA III, Inc.	4,055,557.456
	LMC USA IV, Inc.	4,055,557.456
	<u>multiThématiques Transaction</u>	
Tax Free	Liberty Programming France, Inc.	9,740,000.000

10086473  
453,377

Schedule 4-06(b)  
The statute of limitations has been extended for

the U.S. federal consolidated returns including LPP for the  
tax years 1993 through 1997.

Addresses and Facsimile Numbers for Notices

1. Universal Parties

Vivendi Universal, S.A.  
375 Park Avenue  
New York, NY 10152

Attention: Jean-Laurent Nabet and  
George Bushnell III  
Facsimile: 212-572-7188

with a copy to:

Universal Studios, Inc.  
100 Universal City Plaza  
Universal, CA 91608

Attention: Karen Randall  
Facsimile: 818-866-3444

with a copy to:

Cravath, Swaine & Moore  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019

Attention: Faiza J. Saeed, Esq.  
Facsimile: 212-474-3700

2. Liberty Parties

Liberty Media Corporation  
12300 Liberty Boulevard  
Englewood, CO 80112

Attention: Charles Y. Tanabe, Esq.  
Facsimile: 720-875-5382

with a copy to:

Baker Botts, L.L.P.  
599 Lexington Avenue, Suite 2900  
New York, NY 10022-6030

Attention: Frederick H. McGrath, Esq.  
Facsimile: 212-705-5125

CERTIFICATE OF INCORPORATION  
OF  
SURVIVING CORPORATION

ARTICLE I

The name of the corporation (hereinafter called the "Corporation") is "LNC USA II, Inc."

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,000 shares of Common Stock having the par value of \$0.01 per share.

ARTICLE V

The number of directors of the Corporation shall be fixed from time to time by the Board of Directors of the Corporation.

ARTICLE VI

In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the By-laws of the Corporation.

ARTICLE VII

Unless and except to the extent that the By-laws of the Corporation so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VIII

To the fullest extent from time to time permitted by law, no director of the Corporation shall be personally liable to any extent to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director.

ARTICLE IX

Each person who is or was or had agreed to become a director or officer of the Corporation, and each such person who is or was serving or who had agreed to serve at the request of the Corporation as a director, officer, partner, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including the heirs, executor, administrators or estate of such person), shall be indemnified by the Corporation to the fullest extent permitted from time to time by applicable law.

CERTIFICATE OF INCORPORATION  
OF  
SURVIVING CORPORATION

ARTICLE I

The name of the corporation (hereinafter called the "Corporation") is "LMC USA III, Inc."

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,000 shares of Common Stock having the par value of \$0.01 per share.

ARTICLE V

The number of directors of the Corporation shall be fixed from time to time by the Board of Directors of the Corporation.

ARTICLE VI

In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the By-laws of the Corporation.

ARTICLE VII

Unless and except to the extent that the By-laws of the Corporation so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VIII

To the fullest extent from time to time permitted by law, no director of the Corporation shall be personally liable to any extent to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director.

ARTICLE IX

Each person who is or was or had agreed to become a director or officer of the Corporation, and each such person who is or was serving or who had agreed to serve at the request of the Corporation as a director, officer, partner, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including the heirs, executor, administrators or estate of such person), shall be indemnified by the Corporation to the fullest extent permitted from time to time by applicable law.

CERTIFICATE OF INCORPORATION  
OF  
SURVIVING CORPORATION

ARTICLE I

The name of the corporation hereinafter called the "Corporation") is "LMC USA IV, Inc."

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,000 shares of Common Stock having the par value of \$0.01 per share.

ARTICLE V

The number of directors of the Corporation shall be fixed from time to time by the Board of Directors of the Corporation.

ARTICLE VI

In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the By laws of the Corporation.

ARTICLE VII

Unless and except to the extent that the By-laws of the Corporation so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VIII

To the fullest extent from time to time permitted by law, no director of the Corporation shall be personally liable to any extent to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director.

ARTICLE IX

Each person who is or was or had agreed to become a director or officer of the Corporation, and each such person who is or was serving or who had agreed to serve at the request of the Corporation as a director, officer, partner, member, employee or agent of another corporation, partnership, limited-liability company, joint venture, trust or other enterprise (including the heirs, executor, administrator or estate of such person), shall be indemnified by the Corporation to the fullest extent permitted from time to time by applicable law.

CERTIFICATE OF INCORPORATION  
OF  
SURVIVING CORPORATION

ARTICLE I

The name of the corporation (hereinafter called the "Corporation") is "LMC USA V, Inc."

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,000 shares of Common Stock having the par value of \$0.01 per share.

ARTICLE V

The number of directors of the Corporation shall be fixed from time to time by the Board of Directors of the Corporation.

ARTICLE VI

In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the By-laws of the Corporation.

ARTICLE VII

Unless and except to the extent that the By-laws of the Corporation so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VIII

To the fullest extent from time to time permitted by law, no director of the Corporation shall be personally liable to any extent to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director.

ARTICLE IX

Each person who is or was or had agreed to become a director or officer of the Corporation, and each such person who is or was serving or who had agreed to serve at the request of the Corporation as a director, officer, partner, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including the heirs, executor, administrators or estate of such person), shall be indemnified by the Corporation to the fullest extent permitted from time to time by applicable law.

EXHIBIT B

Deposit Agreement

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EXHIBIT C

Capitalization of Liberty Holding Entities

Liberty Holding Entity	Number of Authorized Shares of Capital Stock	Number of Issued Shares of Capital Stock
(a) LMC USA II, Inc.	10,000	1,000
(b) LMC USA III, Inc.	10,000	1,000
(c) LMC USA IV, Inc.	10,000	1,000
(d) LMC USA V, Inc.	10,000	1,000



LETTER AGREEMENT (this "Agreement") dated as of May 7, 2002, by and among Vivendi Universal, S.A., a société anonyme organized under the laws of France (the "Company"), The Bank of New York, a New York banking corporation (the "Depository"), Liberty Media Corporation, a Delaware corporation ("Liberty") and the Affiliates of the Company and Liberty, respectively, that are listed on the signature page hereto.

Reference is made to the Deposit Agreement dated April 19, 1995, as amended and restated as of September 11, 2000, as further amended and restated as of December 8, 2000 (the "Deposit Agreement"), among the Company, the Depository and all owners and beneficial owners from time to time of American Depositary Receipts ("ADRs") issued thereunder.

Reference is also made to the Agreement and Plan of Merger and Exchange dated as of December 16, 2001 (the "Merger Agreement"), by and among the Company, Universal Studios, Inc., Light France Acquisition 1, S.A.S. ("Universal France"), the merger subsidiaries listed on the signature page thereto, Liberty, Liberty Programming Company LLC, Liberty Programming France, Inc. ("LPF"), LMC USA VI, Inc., LMC USA VII, Inc., LMC USA VIII, Inc., LMC USA X, Inc., Liberty HSN LLC Holdings, Inc., and the Liberty holding entities listed on the signature page thereto.

Terms used but not defined herein shall have the meanings assigned thereto in the Merger Agreement.

The parties hereto hereby agree as follows:

(a) Notwithstanding the provisions of Section 2.02(d) of the Merger Agreement, the Liberty Parties shall receive an aggregate of 37,386,436 Vivendi Shares, as may be adjusted pursuant to Sections 8.01 and 12.15 thereof, as the aggregate consideration for the USAi Share Exchanges, the multiThématiques Transaction and the Mergers and all related defined terms and provisions contained in the Merger Agreement shall be amended accordingly.

(b) Notwithstanding the provisions of Section 2.02(a) of the Merger Agreement, the Liberty Parties shall sell, transfer and deliver the USAi Common Shares to the Company and the Vivendi Shares that the Liberty Parties receive in consideration for the USAi Share Exchanges shall be delivered by the Company and all related defined terms and provisions contained in the Merger Agreement shall be amended accordingly.

(c) In accordance with the terms of the last paragraph of Section 2.02(c) of the Merger Agreement, LMC USA II, Inc., LMC USA III, Inc., LMC USA IV, Inc. and LMC USA V, Inc. shall each be merged with and into Sub II, the separate corporate existence of LMC USA II, Inc., LMC USA III, Inc., LMC USA IV, Inc. and LMC USA V, Inc. shall each cease and Sub II shall continue as the surviving corporation and all related defined terms and provisions contained in the Merger Agreement shall be amended accordingly. Notwithstanding the provisions of Section 2.03(a) of the Merger Agreement, each share of the capital stock of Sub II issued and outstanding immediately prior to the Effective Time shall remain a share of capital stock of Sub II. Notwithstanding the provisions of Section 2.06(a) of the Merger Agreement, the Certificate of Incorporation of Sub II as in effect immediately prior to the Effective Time shall be the Certificate of Incorporation of the surviving corporation.

(d) Notwithstanding the provisions of Section 2.04(c) of the Merger Agreement, Liberty shall take the necessary steps to reflect the dissolution of LPF in the State of Colorado (its state of incorporation).

(e) Pursuant to the Merger Agreement, the Liberty Parties shall receive an aggregate of 37,386,436 Vivendi Shares, as may be adjusted pursuant to Sections 8.01 and 12.15 thereof, as the aggregate consideration for the USAI Share Exchanges, the multiThématiques Transaction and the Mergers.

(f) (i) In consideration of the Company's agreements set forth in clauses (iv) and (v) of this paragraph (f), Liberty hereby waives the satisfaction of the condition to Closing set forth in Section 6.03(c) of the Merger Agreement.

(ii) The Company agrees to use its reasonable best efforts (A) to cause the Registration Statement to be declared effective by the SEC under the Securities Act as soon as practicable following the Closing Date, and in any event no later than the 30th day after the Closing Date and (B) at such time as Liberty requests, have any Vivendi ADS held by the Liberty Parties accepted for listing on the New York Stock Exchange, subject to official notice of issuance.

(iii) Notwithstanding the provisions of Article XI of the Merger Agreement: (x) the term "Registration Statement" shall be deemed to refer to the Registration Statement of the Company to be declared effective in

accordance with clause (ii) above; and (y) the term "Effective Period" shall mean the period beginning on the date the Registration Statement is declared effective by the SEC and ending on the earlier of (1) the second anniversary of such date and (2) the first date upon which all Registrable Securities covered thereby have been disposed of. All related defined terms and provisions contained in the Merger Agreement shall be amended accordingly.

(iv) Section 9.01(a) of the Merger Agreement is hereby amended and restated to read in its entirety as follows:

"(a) From the date of this Agreement to the date that is 18 months after the Closing Date, the Liberty Parties agree not to offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that Transfers, in whole or in part, any of the economic consequences of ownership of, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or enter into any such transaction, swap, hedge or other arrangement with respect to the Vivendi Securities to be received pursuant to Article II; provided, however, that this Section 9.01 shall cease to apply to:

(i) 18,100,000 Vivendi Securities, on and after the Closing Date;

(ii) an additional 9,543,218 Vivendi Securities (the "First Restricted Securities"), on and after the date that is 12 months after the Closing Date; and

(iii) any additional Vivendi Securities issued pursuant to this Agreement (the "Second Restricted Securities"), on and after the date that is 18 months after the Closing Date;

without, in each case, the prior written consent of Vivendi; provided, however, that, (A) if the Effective Date has not occurred on or before the close of business on the 30th day following the Closing Date (the "First Non-Compliance Date"), this Section 9.01 shall cease to apply to (x) the First Restricted Securities, on and after the First Non-Compliance Date; and (y) the Second Restricted Securities, on and after the date that is six months after the First-Non

Compliance Date; and (B) if the Effective Date has not occurred on or before the close of business on the 60th day following the Closing Date (the "Second Non-Compliance Date"), this Section 9.01 shall cease to apply to any and all of the Vivendi Securities issued pursuant to this Agreement, including, without limitation, the Second Restricted Securities, on and after the Second Non-Compliance Date. For purposes of this Section 9.01(a), "Effective Date" means the date upon which the Registration Statement is declared effective by the SEC under the Securities Act. Notwithstanding the foregoing, with respect to the 18,300,000 Vivendi Securities referred to in clause (i) above, the Liberty Parties may enter into swaps, hedges or other arrangements ("Hedges") that Transfer, in whole or in part, any of the economic consequences of ownership of such Vivendi Securities prior to the Closing Date; provided, that the number of Vivendi Securities so Hedged on any day does not exceed twice the average worldwide daily trading volume for Vivendi Securities during the five trading days preceding such day."

(v) Section 9.02 of the Merger Agreement is amended and restated to read in its entirety as follows:

Notwithstanding the transfer restrictions set forth in Section 9.01, at any time and from time to time following the Closing Date (a) any Liberty Party may Transfer all or any portion of the Restricted Vivendi Securities (as defined below) to any Person in an Exempt Transfer (as defined below) and (b) any Liberty Party or any Restricted Transferee (as defined below) may Transfer Restricted Vivendi Securities to any wholly owned subsidiary of Liberty, provided that in the case of (a) and (b) above, such transferee agrees with Vivendi in writing to be bound by this Article IX. For purposes of this Section 9.02, (a) "Restricted Vivendi Securities" means any Vivendi Securities issued pursuant to this Agreement, which, on the date of Transfer, are subject to the transfer restrictions of Article IX, and (b) "Exempt Transfer" means a Transfer or series of related Transfers of Restricted Vivendi Securities in which the final transferee(s) (for purposes of the preceding sentence) is (i) a bank, investment banking firm, broker dealer or other financial institution (a "Financial Institution Transferee") or (ii) a third party other than a Financial Institution Transferee consented to by Vivendi, which consent shall not be unreasonably

withheld (such third party or Financial Institution Transferee, a "Restricted Transferee"); provided, that the Liberty Parties shall only be entitled to make up to three (3) Exempt Transfers pursuant to this Section 9.02.

(g) Notwithstanding the provisions of Section 5.12 of the Deposit Agreement, (i) the Vivendi Shares (including any ordinary shares to be issued to Liberty or any of its Affiliates pursuant to (x) the Waiver and Indemnification Agreement (the "Waiver Agreement") dated as of May 7, 2002, by and among the Company, Universal France, Liberty and LPF and (y) the Assignment and Assumption Agreement (the "Assignment Agreement" and, collectively with the Waiver Agreement, the "Indemnity Agreements") dated as of May 7, 2002, by and among the Company, Universal France and LPF) delivered to the Liberty Parties shall be eligible for deposit and shall not be deemed "Restricted Securities" under the terms of the Deposit Agreement and (ii) in the event that Vivendi ADRs are delivered to Liberty or any of its Affiliates pursuant to the Indemnity Agreements, such Vivendi ADRs shall be treated as evidencing issued and outstanding Vivendi ADSs and shall not be deemed "Restricted Securities" under the terms of the Deposit Agreement.

(h) Any Vivendi Shares that at such time remain subject to the transfer restrictions set forth in Article IX of the Merger Agreement that are deposited with the Depository and exchanged for Vivendi ADSs evidenced by Vivendi ADRs shall bear the legend (set forth in Exhibit A hereto) reflecting the transfer restrictions set forth in Article IX of the Merger Agreement.

(i) From time to time, as certain of the Vivendi ADRs are no longer subject to the transfer restrictions set forth in Article IX of the Merger Agreement and reflected in Exhibit A hereto, the Liberty Parties may provide notice to the Depository and the Company (substantially in the form of Exhibit B hereto) that such Vivendi ADRs are no longer subject to such transfer restrictions. Upon receipt of such notice, the Company shall deliver within one (1) Business Day an instruction letter to the Depository (substantially in the form of Exhibit C hereto) instructing the Depository to remove the legend from such Vivendi ADRs.

(j) Transfers of the Vivendi ADRs by the Liberty Parties shall be subject to the terms and conditions of the Deposit Agreement. Prior to the eighteen-month anniversary of the Closing Date, in the event of any proposed transfer of ADRs bearing a restricted legend, (i) the applicable

Liberty Party shall deliver to the Depository and the Company a transfer request notice (substantially in the form of Exhibit D hereto) representing that such transfer complies with the transfer restrictions set forth in Article IX of the Merger Agreement and reflected on Exhibit A hereto and (ii) thereafter, the Company shall deliver within one (1) Business Day to the Depository a transfer instruction letter (substantially in the form of Exhibit E hereto) instructing the Depository to transfer the Vivendi ADRs in the manner set forth in the applicable Liberty Party's transfer request notice; provided that, no such transfer instruction letter shall be construed to be a representation by, or opinion of, the Company that the Liberty Parties have complied with the transfer restrictions set forth in Article IX of the Merger Agreement and reflected on Exhibit A hereto. Other than the first sentence of this paragraph, this paragraph shall terminate and the parties hereto shall have no further rights or obligations with respect thereto on the eighteen-month anniversary of the Closing Date.

This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. This Agreement relates solely to the Deposit Agreement and the Merger Agreement, and shall have no effect on any other agreement among the Universal Parties, the Liberty Parties and the Depository or any of their respective affiliates.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof.

This Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against, the parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties; provided, however, that after the Closing, the Company or Liberty may assign its rights and obligations hereunder by operation of law or in connection with the transfer of all or substantially all of its assets or may assign its rights hereunder to any of its subsidiaries so long as such party remains responsible for all of its obligations hereunder.

Each party to this Agreement irrevocably submits to the exclusive jurisdiction of (i) the Supreme Court of the State of New York, New York County, and (ii) the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement or the transactions contemplated hereby. Each party agrees to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each party further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address in accordance with Section 12.02 of the Merger Agreement with respect to the Universal Parties and the Liberty Parties and Section 7.05 of the Deposit Agreement with respect to the Depositary shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction in this paragraph. Each of Universal France and the Company hereby appoints Vivendi Universal U.S. Holding Co., 800 Third Avenue, 7th Floor, New York, New York 10022, Attention: President, as its authorized agent (the "Authorized Agent") upon which process may be served in any action arising out of or based upon this Agreement or the transactions contemplated hereby that may be instituted in any court by any party hereto and expressly consents to the jurisdiction of any such court, but only in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Universal France and the Company represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and Universal France and the Company agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. If the Authorized Agent shall cease to act as Universal France's and the Company's agent for service of process, such party shall appoint without delay another such agent and notify Liberty of such appointment in the manner provided in Section 12.02 of the Merger Agreement for the giving of notices. With respect to any such action in the courts, service of process upon the Authorized Agent in the manner provided in Section 12.02 of the Merger Agreement for the giving of notices and written notice of such service to Universal France and the Company given as provided in Section 12.02 of the Merger Agreement shall be deemed, in every respect, effective service of process upon such party. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or

proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the Supreme Court of the State of New York, New York County, or (ii) the United States District Court for the Southern District of New York, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Please indicate your acceptance of the terms hereof by signing in the appropriate space below, whereupon this Agreement shall become a binding agreement among us.

VIVENDI UNIVERSAL, S.A.

by John E. Barkholz  
Name:  
Title:

UNIVERSAL STUDIOS, INC.

by \_\_\_\_\_  
Name:  
Title:

LIGHT FRANCE ACQUISITION I,  
S.A.S.

By Vivendi Universal, S.A.,  
its president

by John E. Barkholz  
Name:  
Title:

NYCSPIRIT CORP. II

by John E. Barkholz  
Name:  
Title:

THE BANK OF NEW YORK

by \_\_\_\_\_  
Name:  
Title:

Please indicate your acceptance of the terms hereof by signing in the appropriate space below, whereupon this Agreement shall become a binding agreement among us.

VIVENDI UNIVERSAL, S.A.

by

Name:  
Title:

UNIVERSAL STUDIOS, INC.

by

Name:  
Title:

*Randall*

LIGHT FRANCE ACQUISITION I,  
S.A.S.  
By Vivendi Universal, S.A.,  
its president

by

Name:  
Title:

NYCSPIRIT CORP. II

by

Name:  
Title:

THE BANK OF NEW YORK

by

Name:  
Title:

Please indicate your acceptance of the terms hereof by signing in the appropriate space below, whereupon this Agreement shall become a binding agreement among us.

VIVENDI UNIVERSAL, S.A.

by

Name:  
Title:

UNIVERSAL STUDIOS, INC.

by

Name:  
Title:

LIGHT FRANCE ACQUISITION 1,  
S.A.S.  
By Vivendi Universal, S.A.,  
its president

by

Name:  
Title:

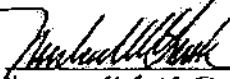
NYCSPIRIT CORP. II

by

Name:  
Title:

THE BANK OF NEW YORK

by

  
Name: MICHAEL FINCK  
Title: MANAGING DIRECTOR

LIBERTY MEDIA CORPORATION

by

  
Name:  
Title:

LIBERTY PROGRAMMING COMPANY LLC  
BY LMC CAPITAL LLC, its manager

by

  
Name:  
Title:

LIBERTY PROGRAMMING FRANCE, INC.

by

  
Name:  
Title:

LIBERTY HSN LLC HOLDINGS, INC.

by

  
Name:  
Title:

LMC USA II, INC.

by

  
Name:  
Title:

LMC USA III, INC.

by

  
Name:  
Title:

[Side Letter]



# VIVENDI UNIVERSAL

Jean-Marie Le Carpentier  
BNP Securities Services  
Les Collines de L'Arche  
92057 Paris La Defense

May 7, 2002

Reference is made to the Agreement and Plan of Merger and Exchange dated as of December 16, 2001, as amended (the "Merger Agreement"), by and among Vivendi Universal ("Ho" or the "Company"), Universal Studios, Inc., Light France Acquisition I, S.A.S. ("Universal France"), the merger subsidiaries listed on the signature page thereto, Liberty Media Corporation ("Liberty"), Liberty Programming Company LLC ("LPC"), Liberty Programming France, Inc. ("LPF"), LMC USA VI, Inc., LMC USA VII, Inc., LMC USA VIII, Inc., LMC USA X, Inc., Liberty HSN LLC Holdings, Inc. ("LHSN"), and the Liberty holding entities listed on the signature page thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement.

Pursuant to the Merger Agreement, we and Universal France (the "Vivendi Parties") have agreed to transfer to certain subsidiaries of Liberty (the "Liberty Parties") 37,386,436, in the aggregate, ordinary shares of Vivendi (the "Vivendi Shares"). These transfers come within the scope of Articles 4-1-32 and 4-1-33 of the Règlement Général du Conseil des Marchés Financiers.

The Vivendi Parties hereby instruct BNP Paribas Securities Service (the "Transfer Agent") as follows:

(a) Immediately before the Closing, each of the Vivendi Parties shall own the Vivendi Shares in the amount set forth opposite its name in Exhibit A hereto.

(b) At Closing, upon notice from an agent of the Company, the Transfer Agent shall transfer by book-entry the Vivendi Shares to the Liberty Parties in accordance with the allocations and the order of transfers set forth in Exhibit B hereto. The ownership of such Vivendi Shares shall be recorded in the Company's share register managed by the Transfer Agent (*inscription en compte nominatif pur*) and

delivered by the Transfer Agent to each of the Liberty Parties (*attestation d'inscription au compte*) that (i) the Vivendi Shares were transferred to the Liberty Parties according to the instructions in this paragraph (b) and (ii) the Vivendi Shares were recorded in the name of the relevant Liberty Party in Vivendi's share register managed by the Transfer Agent. The address of each of the Liberty Parties for purposes of this instruction letter is C/O Liberty Media Corporation 12300 Liberty Boulevard Englewood, CO 80112, Attn: General Counsel.

(c) Immediately after the transactions contemplated by paragraph (b) above, the ownership of the Vivendi Shares by the Liberty Parties shall be as set forth in Exhibit C hereto. Unless instructed otherwise by the Company, the Transfer Agent shall ensure the non-transferability of the portion of the Vivendi Shares as set forth in Exhibit C hereto, in accordance with Article IX of the Merger Agreement, attached hereto as Exhibit D. The number of Vivendi Shares that are non-transferable shall not increase without the consent of Liberty unless such increase is made in accordance with the terms of Section 12.15 of the Merger Agreement. The Vivendi shares listed under the heading "Immediately Transferable on or after May 7, 2002" on Exhibit C will not be subject to the transfer restrictions provided for in Article IX of the Merger Agreement.

VIVENDI UNIVERSAL, S.A.

by

Name: Dominique GIBERT  
Title: Deputy CFO

LIGHT FRANCE ACQUISITION 1, S.A.S.

By VIVENDI UNIVERSAL, S.A.,  
its President

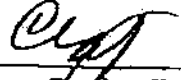
by

Name: Dominique GIBERT  
Title:

LMC USA II, Inc., LMC USA III, Inc., LMC USA IV, Inc., LPF and LMC USA VIII, Inc., as applicable, hereby agree to recordation in the Company's share register managed by the Transfer Agent (*inscription en compte nominatif pur*) of the transfers of Vivendi Shares set forth below the headings the "Liberty Distributions", the "LPF Dissolution" and the "Post-Closing Transfers", as set forth in Exhibit B hereto.

LMC USA II, Inc.

by



Name: Charles Y. Tanabe  
Title: Senior Vice President

LMC USA III, Inc.

by



Name: Charles Y. Tanabe  
Title: Senior Vice President

LMC USA IV, Inc.

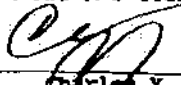
by



Name: Charles Y. Tanabe  
Title: Senior Vice President

LIBERTY PROGRAMMING FRANCE, INC.

by



Name: Charles Y. Tanabe  
Title: Senior Vice President

LMC USA VIII, Inc.

by



Name: Charles Y. Tanabe  
Title: Senior Vice President

EXHIBIT A

<u>Vivendi Party</u>	<u>Vivendi Shares</u>
Company	27,646,436
Universal France	9,740,000

EXHIBIT B

<u>Transferor</u>	<u>Number of Vivendi Shares to be Transferred on the Closing Date</u>	<u>Transferee</u>
<u>First Transfers:</u>		
Company	8	LMSN
Company	184,443	LMC USA II, Inc.
Company	184,443	LMC USA III, Inc.
Company	184,443	LMC USA IV, Inc.
Company	2,604,384	LMC USA VI, Inc.
Company	3,282,058	LMC USA VII, Inc.
Company	1,227,942	LMC USA VIII, Inc.
Company	3,572,044	LMC USA X, Inc.
Universal France	9,740,000	LPF
<u>Liberty Distributions:</u>		
LMC USA II, Inc.	184,443	LPC
LMC USA III, Inc.	184,443	LPC
LMC USA IV, Inc.	184,443	LPC
<u>Second Transfers (Mergers):</u>		
Company	4,240,000	LPC
Company	4,055,557	LPC
Company	4,055,557	LPC
Company	4,055,557	LPC
<u>LPF Dissolution:</u>		
LPF	9,740,000	LMI
<u>Post-Closing Transfers:</u>		
LMC USA VIII, Inc.	1,227,942	LPC

EXHIBIT C

<u>Liberty Party</u>	<u>Vivendi Shares</u>	<u>Vivendi Shares</u>	<u>Vivendi Shares</u>	<u>Vivendi Shares</u>
		<u>Immediately transferable on or after May 7, 2002</u>	<u>not transferable prior to May 7, 2003 (except as provided in Exhibit D)</u>	<u>not transferable prior to November 7, 2003 (except as provided in Exhibit D)</u>
LPC	18,187,942	8,841,506	9,346,436	
LMI	9,740,000	0	196,782	9,543,218
LMC USA X, Inc.	3,572,044	3,572,044		
LMC USA VII, Inc.	3,282,058	3,282,058		
LMC USA VI, Inc.	2,604,384	2,604,384		
LHSN	8	8		
Total	37,386,436	18,300,000	9,543,218	9,543,218

EXHIBIT DARTICLE IX of the Merger Agreement<sup>1</sup>SECTION 9.01. Restrictions on Transfers.

(a) From the date of this Agreement to the date that is 18 months after the Closing Date, the Liberty Parties agree not to offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that Transfers, in whole or in part, any of the economic consequences of ownership of, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or enter into any such transaction, swap, hedge or other arrangement with respect to the Vivendi Securities to be received pursuant to Article II; provided, however, that this Section 9.01 shall cease to apply to:

(i) 18,300,000 Vivendi Securities, on and after the Closing Date;

(ii) an additional 9,543,218 Vivendi Securities (the "First Restricted Securities"), on and after the date that is 12 months after the Closing Date; and

(iii) any additional Vivendi Securities issued pursuant to this Agreement (the "Second Restricted Securities"), on and after the date that is 18 months after the Closing Date;

without, in each case, the prior written consent of Vivendi; provided, however, that, (A) if the Effective Date has not occurred on or before the close of business on the 30th day following the Closing Date (the "First Non-Compliance Date"), this Section 9.01 shall cease to apply to (x) the First Restricted Securities, on and after the First Non-Compliance Date; and (y) the Second Restricted Securities, on and after the date that is six months after the First-Non Compliance Date; and (B) if the Effective Date has not occurred on or before the close of business on the 60th day following the Closing Date (the "Second Non-Compliance Date"), this Section 9.01 shall cease to apply to any and all of the Vivendi Securities issued pursuant to this Agreement, including, without limitation, the Second Restricted Securities, on and after the Second Non-Compliance Date. For purposes of this Section 9.01(a), "Effective Date" means the date upon which

<sup>1</sup> A copy of the entire Merger Agreement is available upon request from the Company.

the Registration Statement is declared effective by the SEC under the Securities Act. Notwithstanding the foregoing, with respect to the 18,300,000 Vivendi Securities referred to in clause (1) above, the Liberty Parties may enter into swaps, hedges or other arrangements ("Hedges") that Transfer, in whole or in part, any of the economic consequences of ownership of such Vivendi Securities prior to the Closing Date; provided, that the number of Vivendi Securities so Hedged on any day does not exceed twice the average worldwide daily trading volume for Vivendi Securities during the five trading days preceding such day.)

7.MAI.2002 21:59

BREDIN PRAT

N2791

P.11/14

EXHIBIT E

FORMS OF CONFIRMATION BY TRANSFER AGENT

7.MAI.2002 21:59

BREDIN PRAT

NQ791 P.12/14



**ATTESTATION D'INSCRIPTION EN COMPTE DE TITRES NOMINATIFS PURS**  
Registration Certificate for Direct Registered Securities Accounts

G.I.S. - Global Issuer Services  
Registrar Services  
Les Colines de l'Arche  
75450 PARIS CEDEX 09

**LIGHT FRANCE ACQUISITION 1**  
Affilié : MR GALAN  
69bis, avenue Hoche

75008 PARIS

CODE EMETTEUR ISSUE CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER	CLE KEY
1373	71252	32

Nous vous prions de trouver ci-joint l'attestation d'inscription en compte de titres nominatifs purs. Sauf observations de votre part dans un délai d'un mois nous considérerons que vous avez approuvé le présent document.

Please find enclosed herewith the registration certificate for Direct Registered Securities Accounts. In accordance with general practice and unless you indicate otherwise to us within one month, we shall assume your approval of the contents hereof.

Le 07/05/2002  
Date

Emissionur : VIVENDI UNIVERSAL  
Emiter

CODE VALEUR ISIN	SIGNALE NAME	-	-	DATE DE DISPONIBILITE MARCHE AVAILABLE DATE	DATE DE JURISDICTION ACQUISITION DATE	QUANTITE QUANTITY
12777	VIVENDI UNIVERSAL	A				9.740.000

\* Nature des titres : A : Action, B : Bon, O : Obligation  
Type of securities



**ATTESTATION D'INSCRIPTION EN COMPTE DE TITRES NOMINATIFS PURS**  
*Registration Certificate for Direct Registered Securities Accounts*

G.S. - Global Issuer Services  
 Registrar Services  
 Les Collines de l'Arche  
 75450 PARIS CEDEX 09

**LMI**  
**C/O LIBERTY MEDIA CORPORATION**  
 12300 LIBERTY Blvd  
 ENGLEWOOD, CO - 80112  
**USA**  
*Attn: General Counsel*

CODE EMETTEUR ISSUE CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER	CLÉ KEY
1373	71268	81

Nous vous prions de trouver ci-joint l'attestation d'inscription en compte de titres nominatifs purs. Sous observation de votre part dans un délai d'un mois nous considérerons que vous avez approuvé le présent document.

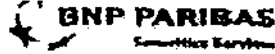
Please find enclosed herewith the registration certificate for Direct Registered Securities Accounts. In accordance with general practice and unless you indicate otherwise to us within one month, we shall assume your approval of the contents hereof.

Le 07/05/2002  
 Date

Destinataire: VIVENDI UNIVERSAL  
 Issuer

CODE VALISE STOCK KEY	TITRE NAME	-	~	DATE DE DISPONIBILITE MAKING AVAILABLE DATE	DATE DE MISE EN POSSESSION DATE	QUANTITE QUANTITY
12777	VIVENDI UNIVERSAL	A		07/05/2003		196.782
				07/11/2003 (except as provided in Exhibit D)	TOTAL:	9.543.218
						9.740.000

\* Nature des titres : A : Action, B : Bon, O : Obligation  
 Type of securities



**ATTESTATION D'INSCRIPTION EN COMPTE DE TITRES NOMINATIFS PURES**  
*Registration Certificate for Direct Registered Securities Accounts*

G.I.S. - Global Issuer Services  
 Registrar Services  
 Les Collines de l'Arche  
 75450 PARIS CEDEX 09

**LIBERTY PROGRAMMING COMPANY  
 LLC**  
 C/O LIBERTY MEDIA CORPORATION  
 12300 LIBERTY Blvd  
 ENGLEWOOD, CO - 80112  
 USA  
*Attn: General Counsel*

CODE EMETTEUR ISUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER	CLE KEY
1373	71259	11

Nous vous prions de trouver ci-joint l'attestation d'inscription en compte de titres nominatifs purs. Sous observations de votre part dans un délai d'un mois nous considérerons que vous avez approuvé le présent document.

*Please find enclosed herewith the registration certificate for Direct Registered Securities Accounts. In accordance with general practice and unless you indicate otherwise to us within one month, we shall assume your approval of the contents hereof.*

Le 07/05/2002

Date

Emission: VIVENDI UNIVERSAL  
 Issuer

CODE VALISE STOCK ISF	LIBELLE NAME	-	-	DATE DE REPRENDRE MARCHÉ AVAILABLE DATE	BASE DE RÉSERVANCE RESERVATION DATE	QUANTITÉ QUANTITY
12777	VIVENDI UNIVERSAL	A		Available		8.841.506
				07/05/2003 (except as provided in Exhibit D)	TOTAL :	9.346.436
						18.187.942

\* Nature des titres : A: Action; B: Jon; O: Obligation  
 Type of securities





**ATTESTATION D'INSCRIPTION EN COMPTE DE TITRES NOMINATIFS PURS**  
*Registration Certificate for Direct Registered Securities Accounts*

G.I.S. - Global Issuer Services  
 Registrar Services  
 Les Collines de l'Arche  
 75450 PARIS CEDEX 09

**LIBERTY PROGRAMMING COMPANY**  
 LLC  
 C/O LIBERTY MEDIA CORPORATION  
 12300 LIBERTY Blvd  
 ENGLEWOOD, CO - 80112  
 USA  
 Attn: General Counsel

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER	CLE KEY
1373	71259	11

Nous vous prions de trouver ci-joint l'attestation d'inscription en compte de titres nominatifs purs. Sans observations de votre part dans un délai d'un mois nous considérerons que vous avez approuvé le présent document.

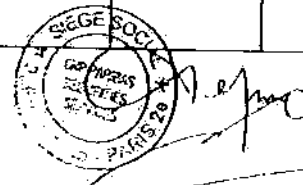
Please find enclosed herewith the registration certificate for Direct Registered Securities Accounts. In accordance with general practice and unless you indicate otherwise to us within one month, we shall assume your approval of the contents hereof.

Le 07/05/2003  
 Date

Emetteur - VIVENDI UNIVERSAL  
 Issuer

CODE VALEUR STOCK REF	LIBELLE NAME	-	+	DATE DE DISPONIBILITE MARCHÉ AVAILABLE DATE	DATE DE JOUISSANCE POSSESSION DATE	QUANTITE QUANTITY
12777	VIVENDI UNIVERSAL	A		available		8 841 506
				07/05/2003 (except as provided in Exhibit D to the Instruction Letter)	TOTAL :	9 346 436
						18 187 942

\* Nature des titres : A - Action, B - Bon, O - Obligation  
 Type of securities:



BNP PARIBAS SECURITIES SERVICES - SA à Directoire et Conseil de Surveillance au capital de 149 484 981 euros.  
 Siège Social 3, rue d'Antin 75002 Paris - Immatriculée sous le n°552 108 011 RCS Paris  
 Identifiant C.E. FR60557108011 - Tél. 33 (0)1 42 98 10 00 - securities.bnpparibas.com



**ATTESTATION D'INSCRIPTION EN COMPTE DE TITRES NOMINATIFS PURS**  
*Registration Certificate for Direct Registered Securities Accounts*

G.I.S. - Global Issuer Services  
 Registrar Services  
 Les Collines de l'Aiche  
 75450 PARIS CEDEX 09

**LIBERTY MEDIA INTERNATIONAL, Inc.**  
 C/O LIBERTY MEDIA CORPORATION  
 12300 LIBERTY Blvd  
 ENGLEWOOD, CO - 80112  
 USA  
 Attn: General Counsel

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER	CLE KEY
1373	71268	81

Nous vous prions de trouver ci-joint l'attestation d'inscription en compte de titres nominatifs purs. Sauf observations de votre part dans un délai d'un mois nous considérerons que vous avez approuvé le présent document.

Please find enclosed herewith the registration certificate for Direct Registered Securities Accounts. In accordance with general practice and unless you indicate otherwise to us within one month, we shall assume your approval of the contents hereof.

Le 07/05/2003  
 Date

Emetteur VIVENDI UNIVERSAL  
 Issuer

CODE VALEUR STOCK REF	TITRE NAME		DATE DE DISPONIBILITE MAKING AVAILABLE DATE	DATE DE FOURNAISSANCE POSSESSION DATE	QUANTITE QUANTITY
12777	VIVENDI UNIVERSAL	A	07/05/2003		196 782
			07/11/2003 (except as provided in Exhibit D to the Instruction Letter)	TOTAL:	9 543 218
					9 740 000

\* Nature des titres A : Action, B : Bon, O : Obligation  
 Type of securities



BNP PARIBAS SECURITIES SERVICES SA à directoire et conseil de surveillance du capital de 149 480 981 euros  
 Siège Social : 3, rue d'Anjou - 75002 Paris - Immatriculée sous le n°551 108 011 RCS Paris  
 Identifiant C.E. FR02652108011 - Tél : 33 (0)1 42 98 10 00 - securities.bnpparibas.com



**ATTESTATION D'INSCRIPTION EN COMPTE DE TITRES NOMINATIFS PURS**  
*Registration Certificate for Direct Registered Securities Accounts*

G.I.S. - Global Issuer Services  
 Registrar Services  
 Les Collines de l'Arche  
 75450 PARIS CEDEX 07

**LIBERTY HSN LLC HOLDINGS, Inc.**  
 C/O LIBERTY MEDIA CORPORATION  
 12300 LIBERTY Blvd  
 ENGLEWOOD, CO - 80112  
 USA

Afn : General Counsel

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER	CLE KEY
1373	71263	96

Nous vous prions de trouver ci-joint l'attestation d'inscription en compte de titres nominatifs purs. Sans observations de votre part dans un délai d'un mois nous considérerons que vous avez approuvé le présent document.

*Please find enclosed herewith the registration certificate for Direct Registered Securities Accounts. In accordance with general practice and unless you indicate otherwise to us within one month, we shall assume your approval of the contents hereof.*

Le 07/05/2002

Date

Emetteur : VIVENDI UNIVERSAL  
 Issuer

CODE VALEUR STOCK REF	TITRE NOM	-	-	DATE DE DISPONIBILITE MARKING AVAILABLE DATE	DATE DE JOUISSANCE POSSESSION DATE	QUANTITE QUANTITY
12777	VIVENDI UNIVERSAL	A		available		8

\* Nature des titres : A : Action, B : Bon, O : Obligation  
 Type of securities



BNP PARIBAS SECURITIES SERVICES - S.A. à Direction et Conseil de Surveillance au capital de 149 486 981 euros  
 Siège Social : 3, rue d'Antin, 75002 Paris - Immatriculée sous le n°552 168 011 RE's Paris.  
 Identifiant C.F. FR80557108011 - Tél : 33 (0)1 47 98 10 00 - securities.bnpparibas.com



**ATTESTATION D'INSCRIPTION EN COMPTE DE TITRES NOMINATIFS PURS**  
*Registration Certificate for Direct Registered Securities Accounts*

G.I.S. - Global Issuer Services  
 Registrar Services  
 Les Collines de l'Arche  
 75450 PARIS CEDEX 09

**LMC USA VI, Inc.**  
 C/O LIBERTY MEDIA CORPORATION  
 12300 LIBERTY Blvd  
 ENGLEWOOD, CO - 80112  
 USA  
 Attn : General Counsel

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER	CLE KEY
1373	71260	08

Nous vous prions de trouver ci-joint l'attestation d'inscription en compte de titres nominatifs purs. Sauf observations de votre part dans un délai d'un mois nous considérerons que vous avez approuvé le présent document.

*Please find enclosed herewith the registration certificate for Direct Registered Securities Accounts. In accordance with general practice and unless you indicate otherwise to us within one month, we shall assume your approval of the contents hereof.*

Le 07/05/2002  
 Date

Emission: VIVENDI UNIVERSAL  
 Issuer

CODE VALEUR STOCK REF	LIBELLE NAME	-	-	DATE DE DISPONIBILITE MARQUE: AVAILABLE DATE	DATE DE JOISSANCE POSSESSION DATE	QUANTITE QUANTITY
12771	VIVENDI UNIVERSAL	A		available		2.604 384

\* Nature des titres : A : Action, B : Bond, O : Obligation  
 Type of securities



BNP PARIBAS SECURITIES SERVICES - S.A. a Directeur et Conseil de Surveillance au capital de 149 406 981 euros  
 Siège Social 7, rue d'Antin, 75002 Paris - Immatriculée sous le n°557 108 011 RES Paris  
 Identifiant C.F. FR0552108011 - Tel : 33 (0)1 42 98 40 00 - securities.bnpparibas.com



**ATTESTATION D'INSCRIPTION EN COMPTE DE TITRES NOMINATIFS PURS**  
*Registration Certificate for Direct Registered Securities Accounts*

G.I.S. - Global Issuer Services  
 Registrar Services  
 Les Collines de l'Arche  
 75450 PARIS CEDEX 09

**LMC USA VII, Inc.**  
 C/O LIBERTY MEDIA CORPORATION  
 12300 LIBERTY Blvd  
 ENGLEWOOD, CO - 80112  
**USA**  
*Attn : General Counsel*

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER	CLE KEY
1373	71261	05

Nous vous prions de trouver ci-joint l'attestation d'inscription en compte de titres nominatifs purs. Sous observations de votre part dans un délai d'un mois nous considérerons que vous avez approuvé le présent document.

*Please find enclosed herewith the registration certificate for Direct Registered Securities Accounts. In accordance with general practice and unless you indicate otherwise to us within one month, we shall assume your approval of the contents hereof.*

Le 07/05/2002  
 Date

Emetteur VIVENDI UNIVERSAL  
 Issuer

CODE VALEUR STOCK REF	LIBELLE NAME	-	~	DATE DE DISPONIBILITE MAJING AVAILABLE DATE	DATE DE NAISSANCE POSSESSION DATE	QUANTITE QUANTITY
E2777	VIVENDI UNIVERSAL	A		available		3.262.058

\* Nature des titres : A : Action, B : Bon, O : Obligation  
 Type of securities



BNP PARIBAS SECURITIES SERVICES SA à Directeur et Conseil de Surveillance au capital de 149 406 981 euros  
 Siège Social 3, rue d'Antin, 75002 Paris - Immatriculée sous le n°552 108 011 RCS Paris  
 Identifiant C.I. FR60552108011 - Tel : 33 (0)1 47 98 10 00 - securities.bnpparibas.com



**ATTESTATION D'INSCRIPTION EN COMPTE DE TITRES NOMINATIFS PURS**  
*Registration Certificate for Direct Registered Securities Accounts*

G.I.S. - Global Issuer Services  
 Registrar Services  
 Les Collines de l'Arche  
 75450 PARIS CEDEX 09

**LMC USA X, Inc.**  
 C/O LIBERTY MEDIA CORPORATION  
 12300 LIBERTY Blvd  
 ENGLEWOOD, CO - 80112  
 USA  
 Attn : General Counsel

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER	CLE KEY
1373	71262	02

Nous vous prions de trouver ci-joint l'attestation d'inscription en compte de titres nominatifs purs. Sauf observations de votre part dans un délai d'un mois nous considérerons que vous avez approuvé le présent document.

*Please find enclosed herewith the registration certificate for Direct Registered Securities Accounts. In accordance with general practice and unless you indicate otherwise to us within one month, we shall assume your approval of the contents hereof.*

Le 07/05/2002  
 Date

Emission : VIVENDI UNIVERSAL  
 Issuer

CODE VALEUR STOCK REF	LIBELLE NAME			DATE DE DISPONIBILITE MARQUE AVAILABLE DATE	DATE DE POSSSESSION POSSESSION DATE	QUANTITE QUANTITY
12777	VIVENDI UNIVERSAL	A		available		3.572.044

\* Nature des titres : A : Action, B : Bon, O : Obligation  
 Type of securities



BNP PARIBAS SECURITIES SERVICES - S.A. à Direction et Conseil de Surveillance au capital de 149.481.981 euros  
 Siège Social : 3 rue d'Antin, 75002 Paris - Immatriculée sous le n°552 308 011 RCS Paris  
 Identifiant C.E. (RG056210B011) - Tél. : 33 (0)1 42 98 10 00 - securities.bnpparibas.com





**RELEVÉ DE PORTEFEUILLE**  
Portfolio security statement

BNP PARIBAS SECURITIES SERVICES  
G.C.T. Emetteurs  
Immeuble Tobiac  
75450 PARIS CEDEX 09  
FRANCE

CVBS1A1 1024 1373

LIBERTY PROGRAMMING COMPANY LLC  
C/O LIBERTY MEDIA CORPORATION  
12300 LIBERTY BOULEVARD  
ENGLEWOOD CO 80112  
USA-ETATS UNIS

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER
1373	71259

**COPY**

Le présent relevé contient une estimation de la valeur des titres figurant au crédit du compte indiqué en référence. Cette estimation est communiquée à titre indicatif uniquement. BNP Paribas Securities Services, en qualité de teneur de compte-conservateur, n'assure pas de services de valorisation de portefeuille et ne saurait voir sa responsabilité engagée au titre de cette estimation.  
This statement includes a market value of the securities recorded in the above mentioned account, for information only. BNP Paribas Securities Services, in capacity as custodian, does not provide services of holding valuation and could not be held responsible for this valuation.  
Sauf observations de votre part dans un délai d'un mois, à compter de la réception, nous considérerons que vous êtes d'accord sur ce relevé.  
Unless otherwise stipulated within one month, as from the receipt, we shall assume that you approve the content herof.

Etabli au : 31/07/2002. Emetteur VIVENDI  
As of issuer

CODE VALEUR SECURITY CODE	LIBELLE NAME	NATURE * / ORIGINE TYPE / ORIGIN	DATE DE DISPONIBILITE AVAILABLE AS OF	QUANTITE QUANTITY	PRIX EN EUROS PRICE IN EURO	EVALUATION AU VALUATION AS OF
FR0000127771	VIVENDI	A	available	18 187 942		31/12/2002

Si vous avez présenté un dossier de déblocage anticipé, ne pas tenir compte de la date de disponibilité affichée pour le(s) plan(s) concerné(s)  
If you have sent a lock-in exemption form, please ignore the availability date stated for the relevant plan(s).

\* A = Action, O = Obligation, L = Option, D = Droit, C = Coupon, P = Part sociale, S = SCPI, R = Amort, M = OPCVM, N = OPCVM Capt., F = FCP, D = Divers, B = Bons, E = Réserve.



**RELEVÉ DE PORTEFEUILLE**  
Portfolio security statement

BNP PARIBAS SECURITIES SERVICES  
G.C.T. Emetteurs  
Immeuble Tablac  
75450 PARIS CEDEX 09  
FRANCE

CV651A1 1024 1373

LIBERTY MEDIA INTERNATIONAL INC.  
C/O LIBERTY MEDIA CORPORATION  
12300 LIBERTY BOULEVARD  
ENGLEWOOD CO 80112  
USA-ETATS UNIS

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER
1373	71268

**COPY**

Le présent relevé contient une estimation de la valeur des titres figurant au crédit du compte indiqué en référence. Cette estimation est communiquée à titre indicatif uniquement. BNP Paribas Securities Services, en qualité de teneur de compte-conservateur, n'assume pas de services de valorisation de portefeuille et ne saurait voir sa responsabilité engagée au titre de cette estimation.

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Sauf observations de votre part dans un délai d'un mois, à compter de la réception, nous considérerons que vous êtes d'accord sur ce relevé.  
*Unless otherwise stipulated within one month, as from the receipt, we shall assume that you approve the content hereof.*

Etabli au : 31/07/2002 Emetteur VIVENDI  
As of Issuer

CODE VALEUR SECURITY CODE	LIBELLE NAME	NATURE * / ORIGINE TYPE / ORIGIN	DATE DE DISPONIBILITE AVAILABLE AS OF	QUANTITE QUANTITY	PRIX EN EUROS PRICE IN EURO	EVALUATION AU VALUATION AS OF 31/12/2002
FR0000127771	VIVENDI	A	available	9 740 000		

Si vous avez présenté un dossier de déblocage anticipé, ne pas tenir compte de la date de disponibilité affichée pour le(s) plan(s) concerné(s).  
*If you have sent a lock in exemption form, please ignore the availability date stated for the relevant plan(s)*

\* A = Action, O = Obligation, L = Option, D = Droit, C = Coupon, P = Part sociale, S = SCPI, R = Amorti, M = OPCVM, N = OPCVM Capil., F = FCP, D = Divers, H = Bons, E = Réserve



RELEVÉ DE PORTEFEUILLE  
Portfolio security statement

BNP PARIBAS SECURITIES SERVICES  
G.C.T. Emetteurs  
Immeuble Tolibac  
75450 PARIS CEDEX 09  
FRANCE

CVBS1A1 1024 1373

LMC LIBERTY HSN LLC HOLDING  
C/O LIBERTY MEDIA CORPORATION  
12300 LIBERTY BOULEVARD  
ENGLEWOOD CO 80112  
USA-ETATS-UNIS

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER
1373	71263

COPY

Le présent relevé contient une estimation de la valeur des titres figurant au crédit du compte indiqué en référence. Cette estimation est communiquée à titre indicatif uniquement. BNP Paribas Securities Services, en qualité de teneur de compte-conservateur, n'assume pas de services de valorisation de portefeuille et ne saurait voir sa responsabilité engagée au titre de cette estimation.

*This statement includes a market value of the securities recorded in the above mentioned account, for information only. BNP Paribas Securities Services, in capacity as custodian, does not provide services of holding valuation and could not be held responsible for this valuation.*

Sauf observations de votre part dans un délai d'un mois, à compter de la réception, nous considérerons que vous êtes d'accord sur ce relevé.  
*Unless otherwise stipulated within one month, as from the receipt, we shall assume that you approve the content hereof.*

Etabli au : 31/07/2002 Emetteur VIVENDI  
As of Issuer

CODE VALEUR SECURITY CODE	LIBELLE NAME	NATURE * / ORIGINE TYPE / ORIGIN	DATE DE DISPONIBILITE AVAILABLE AS OF	QUANTITE QUANTITY	PRX EN EUROS PRICE IN EURO	EVALUATION AU VALUATION AS OF .31/12/2002
FR0000127771	VIVENDI	A	available	8		

Si vous avez présenté un dossier de déblocage anticipé, ne pas tenir compte de la date de disponibilité affichée pour le(s) plan(s) concerné(s).  
If you have sent a lock in exemption form, please ignore the availability date stated for the relevant plan(s).

\* A = Action, O = Obligation, L = Option, D = Droit, C = Coupon, P = Part sociale, S = SCPI, R = Amort, M = OPCVM, N = OPCVM Capil, F = FCP, D = Divers, B = Bons, L = Réserve.



**RELEVÉ DE PORTEFEUILLE**  
Portfolio security statement

BNP PARIBAS SECURITIES SERVICES  
G.C.T. Emetteurs  
Immeuble Tolbiac  
75450 PARIS CEDEX 09  
FRANCE

CVBS1A1 1024 1373

LMC USA VI INC.  
C/O LIBERTY MEDIA CORPORATION  
12300 LIBERTY BOULEVARD  
ENGLEWOOD CO 80112  
USA-ETATS UNIS

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER
1373	71260

**COPY**

Le présent relevé contient une estimation de la valeur des titres figurant au crédit du compte indiqué en référence. Cette estimation est communiquée à titre indicatif uniquement, BNP Paribas Securities Services, en qualité de teneur de compte-conservateur, n'assure pas de services de valorisation de portefeuille et ne saurait voir sa responsabilité engagée au titre de cette estimation.

This statement includes a market value of the securities recorded in the above mentioned account, for information only. BNP Paribas Securities Services, in capacity as custodian, does not provide services of holding valuation and could not be held responsible for this valuation.

Sauf observations de votre part dans un délai d'un mois, à compter de la réception, nous considérerons que vous êtes d'accord sur ce relevé.  
Unless otherwise stipulated within one month, as from the receipt, we shall assume that you approve the content hereof.

Elaboré au : 31/07/2002 Emetteur VIVENDI  
As of Issuer

CODE VALEUR SECURITY CODE	LIBELLE NAME	NATURE * / ORIGINE TYPE / ORIGIN	DATE DE DISPONIBILITE AVAILABLE AS OF	QUANTITE QUANTITY	PRIX EN EUROS PRICE IN EURO	EVALUATION AU VALUATION AS OF 31/12/2002
FR000127771	VIVENDI	A	available	2 604 384		

Si vous avez présenté un dossier de déblocage anticipé, ne pas tenir compte de la date de disponibilité affichée pour le(s) plan(s) concerné(s).  
If you have sent a lock-in exemption form, please ignore the availability data stated for the relevant plan(s).

\* A = Action, O = Obligation, L = Option, D = Droit, C = Coupon, P = Part sociale, S = SCPI, R = Amort, M = OPCVM, N = OPCVM Capital, F = FCP, D = Divers, B = Bons, E = Réserve.



**RELEVÉ DE PORTEFEUILLE**  
Portfolio security statement

BNP PARIBAS SECURITIES SERVICES  
G.C.T. Emetteurs  
Immeuble Tolbiac  
75450 PARIS CEDEX 09  
FRANCE

CVBSIA1 1024 1373

LMC USA VII INC.  
C/O LIBERTY MEDIA CORPORATION  
12300 LIBERTY BOULEVARD  
ENGLEWOOD CO 80112  
USA-ETATS UNIS

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER
1373	71261

**COPY**

Le présent relevé contient une estimation de la valeur des titres figurant au crédit du compte indiqué en référence. Cette estimation est communiquée à titre indicatif uniquement. BNP Paribas Securities Services, en qualité de teneur de compte-conservateur, n'assure pas de services de valorisation de portefeuille et ne saurait voir sa responsabilité engagée au titre de cette estimation.

*This statement includes a market value of the securities recorded in the above mentioned account, for information only. BNP Paribas Securities Services, in capacity as custodian, does not provide services of holding valuation and could not be held responsible for this valuation.*

Sauf observations de votre part dans un délai d'un mois, à compter de la réception, nous considérerons que vous êtes d'accord sur ce relevé.  
*Unless otherwise stipulated within one month, as from the receipt, we shall assume that you approve the content hereof.*

Etabli au : 31/07/2002 Emetteur VIVENDI  
As of issuer

CODE VALEUR SECURITY CODE	LIBELLE NAME	NATURE * / ORIGINE TYPE / ORIGIN	DATE DE DISPONIBILITE AVAILABLE AS OF	QUANTITE QUANTITY	PRX EN EUROS PRICE IN EURO	EVALUATION AU VALUATION AS OF
FR0000127771	VIVENDI	A	available	3 282 058		31/12/2002

Si vous avez présenté un dossier de déblocage anticipé, ne pas tenir compte de la date de disponibilité affichée pour le(s) plan(s) concerné(s).  
*If you have sent a lock-in exemption form, please ignore the availability date stated for the relevant plan(s).*

\* A = Action, O = Obligation, L = Option, D = Droit, C = Coupon, P = Part sociale, S = SCPI, R = Amort, M = OPCVM, N = OPCVM Cap., F = FCP, D = Divers, B = Bons, E = Réserve.



BNP PARIBAS SECURITIES SERVICES  
G.C.T. Emetteurs  
Immeuble Tolbiac  
75450 PARIS CEDEX 09  
FRANCE

CVBS1A1 1024 1373

LMC USA X INC.  
C/O LIBERTY MEDIA CORPORATION  
12300 LIBERTY BOULEVARD  
ENGLEWOOD CO 80112  
USA-ETATS-UNIS

CODE EMETTEUR ISSUER CODE	NUMERO ACTIONNAIRE SHAREHOLDER NUMBER
1373	71262

COPY

Le présent relevé contient une estimation de la valeur des titres figurant au crédit du compte indiqué en référence. Cette estimation est communiquée à titre indicatif uniquement. BNP Paribas Securities Services, en qualité de teneur de compte-conservateur, n'assure pas de services de valorisation de portefeuille et ne saurait voir sa responsabilité engagée au titre de cette estimation.

*This statement includes a market value of the securities recorded in the above mentioned account, for information only. BNP Paribas Securities Services, in capacity as custodian, does not provide services of holding valuation and could not be held responsible for this valuation.*

Sauf observations de votre part dans un délai d'un mois, à compter de la réception, nous considérerons que vous êtes d'accord sur ce relevé.

*Unless otherwise stipulated within one month, as from the receipt, we shall assume that you approve the content hereof.*

Etabli au : 31/07/2002 Emetteur VIVENDI  
As of Issuer

CODE VALEUR SECURITY CODE	LIBELLE NAME	NATURE * / ORIGINE TYPE / ORIGIN	DATE DE DISPONIBILITE AVAILABLE AS OF	QUANTITE QUANTITY	PRIX EN EUROS PRICE IN EURO	EVALUATION AU VALUATION AS OF 31/12/2002
FR0008127771	VIVENDI	A	available	3 572,044		

Si vous avez présenté un dossier de déblocage anticipé, ne pas tenir compte de la date de disponibilité affichée pour le(s) plan(s) concerné(s).  
*If you have sent a lock-in exemption form, please ignore the availability date stated for the relevant plan(s)*

\* A = Action, O = Obligation, I = Option, D = Droit, C = Coupon, P = Part sociale, S = SCPI, R = Amort, M = OPCVM, N = OPCVM Capt., F = FCP, D = Divers, B = Bonus, E = Réservé.