

DEROGATION LETTER IN RESPECT OF UNDERTAKINGS GIVEN PURSUANT TO SECTION 80 OF THE ENTERPRISE ACT 2002

Dear Marc

Consent under section 80(2B) of the Enterprise Act 2002 to certain actions for the purposes of the undertakings given by Shutterstock, Inc to the Competition and Markets Authority ('CMA') on 26 November 2025

Anticipated acquisition by Getty Images Holdings, Inc. (Getty) of Shutterstock, Inc. (Shutterstock)

We refer to your email dated 29 May 2026 requesting that the CMA consents to a derogation to the undertakings given by Shutterstock of 26 November 2025 (the '**Undertakings**'). The terms defined in the Undertakings have the same meaning in this letter.

Under the Undertakings, save for written consent by the CMA, Shutterstock is required to maintain the Shutterstock Business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference. After due consideration of your request for a derogation from the Undertakings, based on the information received from you and in the particular circumstances of this case, Shutterstock may carry out the following actions, in respect of the specific paragraph:

1. Paragraph 6(f) of the Undertakings

Shutterstock submits that it is party to [X]. Shutterstock submits that the [X]. Shutterstock submits that, [X]. Shutterstock submits that it has [X]. Shutterstock submits that [X] will not materially negatively impact the Shutterstock Business or, in particular, impair its ability to operate as a going concern. Shutterstock submits that a derogation will enhance the ability of the Shutterstock Business to compete effectively.

On this basis, Shutterstock has sought the CMA's consent to a derogation from paragraph 6(f) of the Undertakings to permit (i) [X]; and (ii) [X].

The CMA consents to a derogation from paragraph 6(f) of the Undertakings strictly on the basis that:

- a) Shutterstock may [✂];
- b) The parties shall [✂];
- c) The [✂] shall not result in any material adverse change to the nature, description, range or quality of goods or services supplied by the Shutterstock Business in the UK;
- d) Shutterstock continues [✂];
- e) Shutterstock shall notify the CMA in advance [✂]; and
- f) this derogation shall not result in any pre-emptive action which might prejudice the outcome of the Reference or impede the taking of any action which may be justified by the CMA's decisions on the Reference.

Yours sincerely,

Margot Daly

Inquiry Group Chair

1 June 2026