ANTICIPATED ACQUISITION BY GETTY IMAGES HOLDINGS, INC. OF SHUTTERSTOCK, INC.

Final Undertakings given by Getty Images Holdings, Inc. and Shutterstock, Inc. to the Competition and Markets Authority pursuant to section 82 of the Enterprise Act 2002

Background

A. Getty Images Holdings, Inc. (**Getty Images**) has agreed to acquire Shutterstock, Inc. (**Shutterstock**) (the **Merger**). Getty Images and Shutterstock are together referred to as the **Parties**.

B. On 3 November 2025, the Competition and Markets Authority (the **CMA**), in accordance with section 33(1) of the Enterprise Act 2002 (the **Act**), referred the Merger to a group of CMA panel members to determine, pursuant to section 35(1) of the Act:

(i) whether a relevant merger situation has been created; and

(ii) if so, whether the creation of that situation may be expected to result in a substantial lessening of competition (**SLC**) in any market or markets in the UK for goods or services.

C. On 26 November 2025, the CMA accepted interim undertakings (**Interim Undertakings**) from Shutterstock pursuant to section 80 of the Act for the purpose of preventing pre-emptive action in accordance with that section.

D. On 15 May 2026, the CMA issued a final report pursuant to section 38 of the Act (the **Report**)[1] which concluded that:

(i) the Merger, if carried into effect, will result in the creation of a relevant merger situation;

(ii) the creation of that relevant merger situation may be expected to result in an SLC in the supply of editorial content in the United Kingdom (the **Editorial SLC**); and

(iii) the CMA should take action to remedy the Editorial SLC and any adverse effects resulting from it.

E. The CMA, having regard to its findings in the Report, has determined that the Merger can be cleared subject to the divestment of Shutterstock's global

[1] The Report was published on 19 May 2026.

editorial business currently operating under the Rex Features, Splash News and Backgrid brands, including from www.shutterstock.com/editorial (the **Divestment Business**), as described further in these Final Undertakings, to a suitable purchaser (or suitable purchasers subject to paragraph 5.3) approved by the CMA (the **Remedy**).

F. The implementation of the Remedy shall be subject to the following safeguards:

(i) the Parties shall be subject to regular reporting requirements;

(ii) a Monitoring Trustee appointed in accordance with paragraph 10 will monitor compliance with these Final Undertakings, including the progress of the implementation of the Remedy;

(iii) the purchaser(s) must be an Approved Purchaser in accordance with paragraph 3 below and the Purchaser Approval Criteria in Annex 1; and

(iv) the CMA must approve the final terms relating to the divestment including the sale purchase agreement and, if required by the Approved Purchaser(s), the transitional services agreement (the **TSA**) prior to execution of the Transaction Agreements.

G. These Final Undertakings place a duty on any person to whom these Final Undertakings relate to comply with them and are enforceable pursuant to section 94 of the Act.

H. Now therefore each of Getty Images and Shutterstock gives to the CMA on behalf of itself and, where relevant, its Subsidiaries and Affiliates, the following Final Undertakings pursuant to section 82 of the Act for the purpose of remedying, mitigating or preventing the Editorial SLC and any adverse effects resulting from it.

1. Interpretation

1.1 The purpose of these Final Undertakings is to give effect to the Remedy identified in the Report and they shall be construed in accordance with the Report.

1.2 Any word or expression used in these Final Undertakings or the recitals to these Final Undertakings shall, unless otherwise defined herein and/or the context otherwise requires, have the same meaning as in the Act or the Report (as appropriate).

1.3 The headings used in these Final Undertakings are for convenience and shall have no legal effect.

1.4 References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified whether by statute or otherwise stated.

1.5 References to recitals, clauses, paragraphs, subparagraphs and annexes are references to the recitals, clauses, paragraphs and subparagraphs of, and annexes to, these Final Undertakings unless otherwise stated.

1.6 Unless the context requires otherwise, the singular shall include the plural and vice versa and references to persons includes bodies of persons whether corporate or incorporate; and any reference to person or position includes its or their successor in title.

1.7 The Annexes form part of these Final Undertakings.

1.8 The Interpretation Act 1978 shall apply to these Final Undertakings as it does to Acts of Parliament.

1.9 In these Final Undertakings, the following words and expressions shall have the following meanings:

'the Act'	means the Enterprise Act 2002;
'Affiliate'	means a person who is an affiliate of another person if they or their respective enterprises are to be regarded as being under common control for the purposes of section 26 of the Act;
'Approved Purchaser'	means any purchaser approved by the CMA in accordance with paragraph 3 and Annex 1 as the purchaser of the Divestment Business;
'Approved Timetable'	means the timetable approved by the CMA in accordance with paragraph 3.2;
'Asset Maintenance Undertakings'	means those undertakings set out in paragraph 13;

'Associated Person'	means a person who is an associated person within the meaning of section 127 of the Act;
'CMA'	means the Competition and Markets Authority;
'Commencement Date'	means the date on which these Final Undertakings are accepted by the CMA in accordance with section 82(2)(a) of the Act;
'control'	includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise, as defined in section 26 of the Act;
'Directions'	means written directions given by the CMA as set out in paragraph 3.1(b);
'Divestiture Period'	means the period beginning on the Commencement Date and ending [✂] months after the Commencement Date, or such longer period as the CMA may approve in accordance with paragraph 14.1;
'Divestiture Trustee'	means a person appointed in accordance with paragraph 11;
'Divestiture Trustee Obligation'	means bringing about the Final Disposal, and includes the performance of all ancillary tasks as are necessary or desirable for the purpose of effecting the Final Disposal promptly and, in any event, within the Trustee Divestiture Period;
'Divestiture Undertakings'	means those undertakings set out in paragraph 3;

'Divestment Business'	means Backgrid USA, Inc., SN America, Inc., and Rex Features Limited, including those matters listed in Annex 2;
'Final Disposal'	means completion of the divestiture of the Divestment Business in accordance with the Final Undertakings to an Approved Purchaser;
'Final Undertakings'	means these final undertakings given by Getty Images and Shutterstock and accepted by the CMA, including the Annexes hereto;
'Getty Images'	means Getty Images Holdings, Inc., a Delaware Corporation;
'Group of Interconnected Bodies Corporate'	means a group consisting of two or more bodies corporate all of whom are interconnected with each other within the meaning of section 129(2) of the Act, where any two bodies corporate are interconnected if (a) one of them is a body corporate of which the other is a subsidiary; or (b) both of them are subsidiaries of one and the same body corporate;
'Hold Separate Manager'	means a person appointed in accordance with paragraph 12;
'Hold Separate Manager Obligation'	means the day-to-day management and control of the Divestment Business so as to preserve and, if necessary, restore effective competition in the markets affected by the Merger;
'Interest'	means any interest conferring control within the meaning of section 26 of the Act which includes the ability, directly or indirectly, de jure or de

	facto, to control or materially influence the policy of a body corporate, or the policy of any person in carrying on an enterprise but without having a controlling interest in that body corporate or that enterprise;
'Interim Undertakings'	means the interim undertakings given by Shutterstock and accepted by the CMA pursuant to section 80 of the Act on 26 November 2025;
'IPR'	means intellectual property rights necessary to license editorial content;
'Key Staff'	means staff in positions of (i) senior executive or managerial responsibility or (ii) whose performance affects the viability of the Divestment Business;
'Merged Entity'	means the combined Getty Images, and Shutterstock post Merger, excluding the business divested as part of the Final Disposal;
'Merger'	means the merger of Shutterstock with Getty Images;
'Merger Agreement'	means the merger agreement between Getty Images and Shutterstock dated as of 6 January 2025 and any amendments thereto;
'Monitoring Trustee'	means a person appointed or retained in accordance with paragraph 10;
'Parties'	means Getty Images and Shutterstock;

'Purchaser Approval Criteria'	means the criteria set out in Annex 1;
'Related Person'	means any Subsidiary, Affiliate or Associated Person;
'Relevant Market'	means the supply of editorial content in the UK;
'Shutterstock'	means Shutterstock, Inc., a Delaware corporation;
'Solicit'	means to directly or indirectly contact, approach, recruit, induce, encourage, or attempt to persuade a party to terminate, reduce, or alter their relationship with the Divestment Business, or to enter into a business or employment relationship with the Parties (excluding the Divestment Business) including their Related Persons, where the Parties knew or reasonably should have known that such contact would result in a termination, reduction or alteration of a relationship with the Divestment Business, commonly referred to as "active sales" efforts; provided, however, that "Solicit" shall not include (i) communications with any person with whom the Parties (excluding the Divestment Business) or any of their Subsidiaries, Affiliates or employees had a pre-existing business relationship as at the date of the Final Disposal (ii) making sales or quoting for sales or any commercial agreement in response to a request from any event organiser, content partner or contributor (commonly referred to as "passive sales" efforts), or (iii) any response to unsolicited contact initiated solely by the other person

	without any direct or indirect encouragement by the Parties or their Related Persons;
'Subsidiary'	unless otherwise expressly stated has the meaning given by section 1159 of the Companies Act 2006;
'Transaction Agreements'	means the sale agreement and all other agreements to be concluded between the relevant entity or entities of Getty Images and/or Shutterstock and the Approved Purchaser which are necessary in order to effect the Final Disposal;
'Trustee Divestiture Period'	means a period [as the CMA may direct] for the Divestiture Trustee to meet the Divestiture Trustee Obligation commencing from the date of appointment of the Divestiture Trustee;
'TSA'	means the transitional services agreement specified in paragraph 7 and Annex 2;
'UK'	means the United Kingdom of Great Britain and Northern Ireland;
'Working Day'	means any day other than a Saturday, Sunday, or a bank holiday in the UK;
'written consent'	means a consent given in writing including email.

2. Commencement

2.1 These Final Undertakings shall come into force on the Commencement Date in accordance with section 82(2) of the Act.

2.2 The entry into the Final Undertakings by the Parties strictly does not waive, affect, harm or forfeit the Parties' rights (individually or mutually) under the

Merger Agreement, including in relation to any decision to not approve [✂] the Final Disposal and/or to not complete the Merger.

2.3 Further, in accordance with the Report, provided that the Merger has not been completed pursuant to paragraph 6.1, Getty Images undertakes to notify the CMA as soon as reasonably practicable if (i) the Merger Agreement is terminated, Getty Images does not approve the Final Disposal or, [✂], or (ii) the Final Disposal with the Approved Purchaser will not, cannot or does not proceed within the Divestiture Period (**Notice on Remedies**).

2.4 If the CMA receives a Notice on Remedies pursuant to paragraph 2.3, the Divestiture Undertakings shall no longer apply, and the Merger shall instead be prohibited pursuant to paragraph 4.

3. Divestiture Undertakings

3.1 Absent the CMA receiving a Notice on Remedies pursuant to paragraph 2.3, the Parties each give the following undertakings:

(a) to give effect to and implement the Final Disposal within the Divestiture Period having due regard to the findings in the Report and to procure that their Subsidiaries do all things necessary to ensure the Parties are able to comply with these Final Undertakings;

(b) to comply with any written Directions given by the CMA under these Final Undertakings and to procure that their Subsidiaries also comply, and to take such steps as may be specified or described in the Directions for complying with these Final Undertakings;

(c) to inform the CMA of a shortlist of potential purchasers of the Divestment Business for the CMA's formal approval and to provide sufficient information regarding each potential purchaser to enable the CMA to consider that potential purchaser for approval;

(d) not to enter into any agreement or arrangement with any potential purchaser in relation to the Final Disposal on terms that have not received written consent from the CMA;

(e) to enter into a sale purchase agreement relating to the Divestment Business with a purchaser (or purchasers if paragraph 5.3 applies) approved by the CMA (in accordance with the Purchaser Approval Criteria in Annex 1) and on final terms approved by the CMA and, if required by the Approved Purchaser(s), a TSA; and

(f) not to complete the Final Disposal, or any part of it, without the prior written consent of the CMA.

3.2 The Parties undertake, to the extent that the Final Disposal has not already taken place, that within five Working Days following the Commencement Date (or such other period as may be agreed by the CMA) they will provide to the

CMA a timetable setting out key milestones to enable the Final Disposal within the Divestiture Period. If this paragraph applies:

(a) The CMA will as soon as practicable either approve this timetable as proposed or require reasonable amendments to it. The Parties shall notify the CMA of any material changes or amendments to the timetable as approved by the CMA (the Approved Timetable). The CMA will as soon as practicable either approve this amended timetable as proposed or require reasonable amendments to it.

(b) In the event that the Parties do not meet or are unlikely to meet a step in the Approved Timetable or the Approved Timetable is otherwise delayed, they undertake to inform the CMA as soon as reasonably practicable in writing of the occurrence, reasons and remedial steps, and in any event no later than three Working Days from becoming aware of the failure or likely failure.

3.3 In the event that the Parties are unable or unlikely to give effect to and implement the Final Disposal within the Divestiture Period or the Final Disposal is otherwise delayed, they undertake to inform the CMA as soon as reasonably practicable in writing of the occurrence, reasons and remedial steps, and in any event no later than three Working Days from becoming aware of the failure or likely failure.

3.4 If applicable, the Parties undertake to inform the CMA within two Working Days of the date at which: (i) the Transaction Agreements have been executed in final form by Shutterstock following the CMA's approval of the Transaction Agreements; (ii) Getty Images' board of directors has approved (or, as applicable, waived any condition preventing) the Final Disposal as required by the Merger Agreement between Getty Images and Shutterstock; and (iii) the Final Disposal has been completed.

3.5 Shutterstock undertakes to cooperate with Getty Images and take all necessary and appropriate steps to assist compliance with the Divestiture Undertakings in this paragraph 3, including complying with any written Directions given by the CMA.

4. Alternative Prohibition Remedy

4.1 This paragraph 4 applies as from the earlier of the following dates:

(a) If the CMA receives a Notice on Remedies pursuant to paragraph 2.3, the day the CMA receives such Notice on Remedies; or

(b) If the Final Disposal has not occurred by the end of the Divestiture Period (subject to any extension of the Divestiture Period pursuant to paragraph 14 of these Final Undertakings), the day after the last day of the Divestiture Period.

4.2 Subject to paragraph 4.1 and except with the prior written consent of the CMA, for a period of 10 years from the Commencement Date, Getty Images undertakes that it, and all members of the Group of Interconnected Bodies Corporate to which it may belong, shall not:

(a) acquire an Interest in Shutterstock or any of its Subsidiaries;

(b) acquire an Interest in an enterprise holding an Interest in Shutterstock or carrying on the business of Shutterstock from time to time; or

(c) hold an option to acquire an Interest referred to in paragraphs 4.2(a) and 4.2(b) above.

4.3 Subject to paragraph 4.1 and except with the prior written consent of the CMA, for a period of 10 years from the Commencement Date, Shutterstock and all members of the Group of Interconnected Bodies Corporate to which it may belong, undertakes that it shall not:

(a) acquire an Interest in Getty Images or any of its Subsidiaries;

(b) acquire an Interest in an enterprise holding an Interest in Getty Images or carrying on the business of Getty Images from time to time; or

(c) hold an option to acquire an Interest referred to in paragraphs 4.3(a) and 4.3(b) above.

4.4 For the avoidance of doubt, paragraphs 4.2 and 4.3 do not prohibit arm's-length commercial agreements in the ordinary course of business between Getty Images, Shutterstock and any members of the respective Groups of Interconnected Bodies Corporate to which they may belong.

4.5 Each of the Parties shall procure that each of its Subsidiaries complies with this paragraph 4 of these Final Undertakings.

4.6 If this paragraph 4 of these Final Undertakings comes into effect in accordance with paragraph 4.1, paragraphs 3 (other than paragraph 3.1(b)), 5, 6, 7, 8 (other than paragraph 8.4), 10, 11, 12, and 13 shall not apply.

5. Scope of the Divestment Business

5.1 The Divestment Business to be divested pursuant to paragraph 3 shall be Shutterstock's global editorial business currently operating under the Rex Features, Splash News and Backgrid brands, including from www.shutterstock.com/editorial and shall be comprised of the shares of Backgrid USA, Inc., SN America, Inc., and Rex Features Limited, including the matters listed in Annex 2.

5.2 The Parties intend the divestiture to be implemented by way of a share sale of the legal entities comprising the Divestment Business including those matters listed in Annex 2.

5.3 In accordance with the Report, the Parties may elect to divest: (i) Shutterstock's global editorial business currently operating under the Rex Features brand, including from www.shutterstock.com/editorial, to one Approved Purchaser; and (ii) Shutterstock's global editorial business currently operating under the Splash News (and/or Splash) and Backgrid brands to another Approved

Purchaser. The Parties each undertake to inform the CMA within three working days of any decision to make an election pursuant to this paragraph, and to cooperate with the CMA and/or the Monitoring Trustee to separate the Divestment Business in accordance with the Report. Unless the CMA has provided prior written consent, these Final Undertakings will continue to apply in their current form in the event the Parties make an election under this paragraph.

6. Additional Divestiture Obligations and Non-Solicitation

6.1 Getty Images undertakes that it shall not complete the Merger unless and until an approved sale and purchase agreement to effect the Final Disposal has been executed by the parties thereto, and the other Transaction Agreements have been executed by (or are otherwise in agreed form between) the parties thereto and it has received the prior written consent of the CMA to complete the Merger, unless the CMA provides written consent that such consent is not required.

6.2 Prior to any completion of the Merger permitted pursuant to paragraph 6.1 above, the Parties undertake to seek the CMA's prior written consent for the Parties' proposed ringfencing and hold-separate arrangements for the Divestment Business to ensure that the Parties comply with their obligations set out in Annex 3(b), which may include the appointment of a Hold Separate Manager under paragraph 12

6.3 To the extent that the CMA has provided prior written consent to the Parties for an Approved Purchaser under paragraph 8.3 not to acquire a Shutterstock content partnership agreement [✂] (as listed in Annex 4(a)) as part of the Divestment Business, the Parties undertake to bear any termination costs arising from its termination which the Approved Purchaser is not willing to incur.

6.4 To the extent that the CMA has provided prior written consent to the Parties for an Approved Purchaser under paragraph 8.3 not to retain any staff that would automatically transfer to the purchaser by law, and that Approved Purchaser is unwilling to bear the costs associated with making such staff redundant, the Parties undertake to bear these costs including by reimbursing them to the Approved Purchaser as necessary.

6.5 The Parties undertake that for a period of one year (or longer if required by an Approved Purchaser to operate as an effective competitor) following the Final Disposal, they will not, and shall procure that any Related Person shall not, Solicit Key Staff (as determined by the Approved Purchaser) from the Divestment Business.

6.6 Further, within five Working Days of the Commencement Date, Shutterstock (and, if the Merger completes before the Final Disposal pursuant to paragraph 6.1, the Merged Entity) undertakes to put in place an appropriate retention package with incentives for the transfer and retention of staff of the Divestment

Business whom the Approved Purchaser considers to be Key Staff, which shall apply at least up to the point of Final Disposal.

6.7 The Parties undertake that, for a period of one year (or longer if required by an Approved Purchaser to operate as an effective competitor) following the Final Disposal, the Merged Entity will not Solicit content partners whose agreements transfer to the Approved Purchaser with the Divestment Business listed under Annex 4(a), nor contributors whose contracts transfer to the Approved Purchaser with the Divestment Business listed under Annex 4(a).

6.8 The Parties undertake that, for a period of one year (or longer if required by an Approved Purchaser to operate as an effective competitor) following the Final Disposal, the Merged Entity will not Solicit an exclusive access credential to access an event where, an exclusive credential or right to an exclusive credential transferred to the Approved Purchaser with the Divestment Business and which are listed in Annex 4(b). For the avoidance of doubt, the obligations in this paragraph 6.8 shall not apply in relation to any credential or right to a credential held by Getty Images at the date of the Final Disposal nor shall it prohibit Getty Images from requesting and obtaining standard non-exclusive credentials for those events where the Divestment Business separately has exclusive access listed in Annex 4(b), provided this would not constitute an action that would fall within the meaning of Solicit.

6.9 Subject to paragraphs 6.5, 6.7 and 6.8, nothing in this paragraph 6 shall at any time restrict the Merged Entity from continuing to provide goods and services within the market for the supply of editorial content to customers globally to current, past or future customers of the Divestment Business, applying for credentials; or contracting with current, past or future content partners or contributors that also contract or have contracted with the Divestment Business.

7. Transitional Services

7.1 Shutterstock (and, post-completion of the Merger, the Merged Entity) undertakes that, to the extent required by an Approved Purchaser, it will provide transitional services to the Approved Purchaser pursuant to a TSA on reasonable commercial terms and for a period reasonably required to enable the Approved Purchaser to operate the Divestment Business on a stand-alone basis following the Final Disposal, as set out in more detail in Annex 2.

7.2 The terms of any TSA shall be subject to the prior written consent of the CMA as part of the CMA's approval of the Transaction Agreements. The TSA shall be consistent with these Final Undertakings and shall not impose restrictions on the Approved Purchaser that could compromise its independence or its ability to compete effectively in the Relevant Market.

7.3 The Parties undertake not to enter into a TSA on terms that the CMA has not approved.

7.4 Shutterstock (and, post-completion of the Merger, the Merged Entity) undertakes that, following execution of any TSA, it will provide the transitional services set out therein diligently and in good faith, in accordance with the agreed service level standards (and retain sufficient capabilities to provide such

TSA services required by the Approved Purchaser) and so as to enable the Approved Purchaser to transition the Divestment Business to full operational independence as soon as reasonably practicable.

7.5 The Parties undertake to put in place arrangements to ensure an orderly separation of any mixed-content customer relationships (in relation to those customers who purchase both editorial and creative content from Shutterstock) as part of the Final Disposal, including the renegotiation, if necessary, of any such contracts as part of the TSA and shall notify the CMA of the status of any such renegotiations as part of the reporting obligations under paragraph 8.

8. Reporting Obligations

8.1 The Parties undertake to provide a written report to the CMA every two weeks from the Commencement Date (or such other interval as may be agreed with the CMA) until the Final Disposal, outlining progress toward the Final Disposal and steps taken to comply with these Final Undertakings.

8.2 Each report provided pursuant to paragraph 8.1 shall cover (as applicable): progress against the Approved Timetable; steps taken to solicit potential purchasers; the names and principal details of any bidders and shortlisted bidders (subject to confidentiality); the status of discussions with potential purchasers; the progress toward heads of terms and the Transaction Agreements; and such other matters as may be directed by the CMA from time to time.

8.3 Where an Approved Purchaser elects to acquire less than any of the matters set out in Annex 2, the Parties undertake to inform the CMA within two working days of the Parties becoming aware, and to seek the CMA’s prior written consent.

8.4 The Parties each undertake to promptly provide to the CMA such additional information as the CMA may reasonably request for the purpose of monitoring compliance with these Final Undertakings.

9. General Obligations to provide information to the CMA

9.1 The Parties each undertake to cooperate with the CMA in good faith and to promptly provide to the CMA such information as the CMA may reasonably require for the purpose of performing any of its functions under these Final Undertakings or under sections 82, 83, 93(6) and 94 of the Act.

9.2 The Parties each undertake that, should they at any time be in breach of any provision of these Final Undertakings, the relevant Party shall notify the CMA within three Working Days starting with the date it becomes aware of the breach or relevant circumstances of that breach.

9.3 Where any person (including a Monitoring Trustee or a Divestiture Trustee) must provide information to the CMA under or in connection with these Final Undertakings, whether in the form of any notice, application, report or otherwise, the Parties each undertake to take reasonable steps to procure that person holds such information as confidential and does not disclose business-sensitive information of the Parties to any person other than the CMA without prior written consent of both the CMA and the relevant Party.

9.4 The Parties each undertake to keep and produce those records specified in writing by the CMA that relate to the operation of any provisions of these Final Undertakings.

10. Monitoring Trustee

10.1 Unless the CMA has provided prior written consent to do otherwise, the Parties undertake to secure the appointment or retention of an independent Monitoring Trustee in accordance with Annex 6 and to perform the functions set out therein on behalf of the CMA.

10.2 In the event that a Monitoring Trustee has been appointed prior to the Commencement Date, and Getty Images proposes to retain the Monitoring Trustee, Getty Images shall provide the CMA with a copy of the updated agreed terms and conditions of appointment and the revised mandate that reflect these Final Undertakings no later than five Working Days after the Commencement Date.

11. Divestiture Trustee

11.1 In the event that the Merger completes prior to the Final Disposal pursuant to paragraph 6.1, the Parties recognise and acknowledge that the CMA may direct the appointment of a Divestiture Trustee to effect the Final Disposal if the Final Disposal has not been completed within the Divestiture Period, or prior to the expiry of the Divestiture Period, including where:

(a) the CMA reasonably believes that there is a risk that the Final Disposal would be delayed or fail to be completed within the Divestiture Period;

(b) the CMA reasonably believes after raising its concerns with the Parties that the Parties are not engaging constructively with each of their respective obligations under these Final Undertakings or that either of the Parties has otherwise failed to comply with each of their respective obligations under these Final Undertakings; or

(c) the CMA reasonably believes there is a material deterioration in the Divestment Business during the divestiture process.

11.2 In such circumstances, the Parties undertake to enter into a Divestiture Trustee mandate on terms directed by the CMA to perform the functions set out in Annex 7.

12. Hold Separate Manager

12.1 The Parties recognise and acknowledge that the CMA may direct the appointment of a Hold Separate Manager to perform the functions set out in Annex 5 on behalf of the CMA until the Final Disposal.

13. Asset Maintenance Undertakings

13.1 Where the Merger has not completed prior to Final Disposal pursuant to paragraph 6.1, Shutterstock undertakes to comply with the Asset Maintenance Undertakings set out in Annex 3(a) and within a period of two weeks from the Commencement Date, provide written compliance statements to the CMA in the form set out in Annex 8(a) confirming compliance with Shutterstock's obligations under the Asset Maintenance Undertakings of these Final Undertakings (subject to any granted derogations).

13.2 Where the Merger has completed prior to Final Disposal pursuant to paragraph 6.1, each of the Parties undertakes to comply with the Asset Maintenance Undertakings set out in Annex 3(b) and within a period of two weeks from the Commencement Date, provide written compliance statements to the CMA in the form set out in Annex 8(b) confirming compliance with their respective obligations under the Asset Maintenance Undertakings of these Final Undertakings (subject to any granted derogations).

13.3 Thereafter, Shutterstock or each of the Parties (whichever applies) will provide similar compliance statements to the CMA (or, with the consent of the CMA, such statements may be provided through the Monitoring Trustee) every two weeks until the Final Disposal.

13.4 If any of the Parties has any reason to suspect that this paragraph 13 might have been breached, it shall immediately notify the CMA and (if applicable) the Monitoring Trustee appointed in accordance with the terms of paragraph 10.

13.5 The CMA may give Directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with this paragraph 13 or do or refrain from doing any specified action in order to ensure compliance with this paragraph 13. The CMA may vary or revoke any Directions so given.

13.6 The Parties shall comply and procure compliance by their Subsidiaries where necessary in so far as they are able with such Directions as the CMA may from time to time give to take such steps as may be specified or described in the

Directions for the purpose of carrying out or securing compliance with this paragraph 13.

14. Extension of Time Limits

14.1 The Parties recognise and acknowledge that the CMA may, where it considers it appropriate, in response to a written request from either of the Parties showing good cause, or otherwise at its own discretion, grant an extension of any period specified in these Final Undertakings within which the Parties must take action. The grant of any such extension shall not be unreasonably withheld or delayed.

15. Variations to these Final Undertakings

15.1 The terms of these Final Undertakings may be varied with the prior written consent of the CMA in accordance with sections 82(2) and 82(5) of the Act.

15.2 Where a request for consent to vary these Final Undertakings is made to the CMA, the CMA will consider any such request in light of the Report and will respond in writing (including via email) as soon as is reasonably practicable having regard to the nature of the request and to its statutory duties.

15.3 The consent of the CMA shall not be unreasonably withheld or delayed.

15.4 Ten years after the Final Disposal the CMA will give notice in accordance with paragraph 7 of Schedule 10 of the Act that a release of the Final Undertakings is proposed.

16. Acceptance of service

16.1 Getty Images hereby authorises its legal representatives, Skadden, Arps, Slate, Maegher and Flom LLP, whose address for service is c/o, 22 Bishopsgate, London, EC2N 4BQ, to accept service of all documents, orders, requests, notifications or other communications connected with these Final Undertakings (including any such document which falls to be served on or sent to Getty Images or its Subsidiaries or Affiliates in connection with proceedings in court in the UK).

16.2 Shutterstock hereby authorises its legal representatives, White & Case LLP, whose address for service is 5 Old Broad St, London EC2N 1DW, UK, to accept service of all documents, orders, requests, notifications or other communications connected with these Final Undertakings (including any such document which falls to be served on or sent to Shutterstock or its Subsidiaries or Affiliates in connection with proceedings in court in the UK).

16.3 Unless Getty Images or Shutterstock informs the CMA that its legal representative has ceased to have authority and has informed the CMA of an alternative legal representative to accept and acknowledge service on their behalf, any document, written Directions, order, request, notification or other communication connected with these Final Undertakings shall be deemed to have been validly served on Getty Images or Shutterstock or their Subsidiaries or Affiliates, if it is served on Getty Images' or Shutterstock's legal representatives, and service or receipt shall be deemed to be acknowledged by email from Getty Images' or Shutterstock's legal representative to the CMA.

16.4 Paragraphs 16.1 and 16.2 have effect irrespective of whether Getty Images' or Shutterstock's legal representative has or continues to have any authority to accept and acknowledge service on Getty Images' or Shutterstock's behalf (unless Getty Images' or Shutterstock's legal representative informs the CMA that it has ceased to have authority to accept and acknowledge service on Getty Images' or Shutterstock's behalf), and no failure or mistake by Getty Images or Shutterstock or their legal representative (including a failure to notify) shall invalidate any action taken in respect of these Final Undertakings, including any proceeding or judgment pursuant to these Final Undertakings.

17. Effect of Invalidity

17.1 The Parties undertake that should any provision of these Final Undertakings be contrary to law or invalid for any reason, they shall continue to observe the remaining provisions.

18. Undertakings given jointly and severally

18.1 Where undertakings in these Final Undertakings are given by the Parties, they are given jointly and severally.

19. Governing law and Jurisdiction

19.1 These Final Undertakings shall be governed by and construed in all respects in accordance with English law.

19.2 Disputes arising concerning these Final Undertakings shall be subject to the jurisdiction of the courts of England and Wales.

FOR AND ON BEHALF OF GETTY IMAGES HOLDINGS, INC.

…………………………………………

Signed

…………………………………………

Name

…………………………………………

Title

…………………………………………

Date

FOR AND ON BEHALF OF SHUTTERSTOCK, INC.

…………………………………………

Signed

…………………………………………

Name

…………………………………………

Title

…………………………………………

Date

Annex 1 – Purchaser Approval Criteria

These Purchaser Approval Criteria are to be construed in a manner that is consistent with, and for the purpose of giving effect to, the Remedy relating to the Relevant Market in the Report.

The CMA shall on reasonable request give the Parties guidance on the interpretation of specific aspects of these Purchaser Approval Criteria, so as to enable the Parties to ensure that their selected purchaser for the Divestment Business will meet the requirements of this Annex 1.

1. Independence

1.1) An Approved Purchaser should not have any connection (for example financial, management, shared directorships, equity interests, reciprocal commercial arrangements) to Getty Images or Shutterstock that could reasonably be expected to compromise the Approved Purchaser's ability or incentive to compete with the Merged Entity in the Relevant Market after the Final Disposal.

2. Capability

2.1) An Approved Purchaser should have access to or be able to secure appropriate financial resources, expertise (including managerial, operational and technical capability) and assets to enable the Divestment Business to be an effective competitor in the Relevant Market. This access should be sufficient to enable the Divestment Business to continue to develop as an effective competitor.

3. Commitment to the Relevant Market

3.1) An Approved Purchaser should demonstrate to the satisfaction of the CMA that it is committed to and has credible plans for competing in the Relevant Market. This should be evidenced by: (a) a robust business plan demonstrating how the purchaser will maintain and operate the Divestment Business as a viable business actively competing in the Relevant Market; and (b) managerial, operational and technical capability to support such a business plan.

4. Absence of competition concerns

4.1) An Approved Purchaser should not give rise to a realistic prospect of an SLC within any market in the UK. This is regardless of whether or not the Final Disposal constitutes a relevant merger situation under the Act.

4.2) An Approved Purchaser should not give rise to a material risk that Final Disposal will not remedy the Editorial SLC and the adverse effects arising from it.

Annex 2 – The Divestment Business

1. Scope

1.1 The Divestment Business comprises the shares of Backgrid USA, Inc., SN America, Inc. and Rex Features Limited, including their subsidiaries, business, assets and liabilities as described further in this Annex 2, including all the assets and employees of these entities and necessary for the businesses operating from www.shutterstock.com/editorial,www.rexfeatures.com, www.backgrid.com, www.splashnews.com and https://editorial.shutterstock.com and under the Rex Features, Splash News (and/or Splash) and Backgrid brands to supply content globally and in the UK, as described in this Annex 2 and as will be specifically identified in the Transaction Documents, such as (without limitation) all intellectual property rights necessary to license editorial content (including the Rex Features, Splash News and Backgrid brands, dedicated domains, trademarks, patents and technology (**IPR**)); to the extent required by the Approved Purchaser, the Rex Features, Splash and Backgrid platform(s); all copyright in content owned by Rex Features, Splash or Backgrid; all content assets supplied by the Divestment Business, including (where applicable) their metadata; the Rex Features physical archive and the assignment of the lease of the space in the warehouse used to house the Rex Features physical archive; all of the Divestment Business' customer contracts and customer sales orders and pipeline customers; and all of the Divestment Business' content partnership agreements and contracts with contributors and the right to license the copyright in and to the content as described therein.

2. Assets and Rights held by Backgrid USA, Inc., SN America, Inc., and Rex Features Limited

2.1 The Divestment Business includes:

(a) IPR necessary to operate the business of Backgrid USA, Inc., SN America, Inc., and Rex Features Limited, such as

All brands, trademarks (registered and unregistered), domain names (including rexfeatures.com, www.backgrid.com, www.splashnews.com and associated country-level domains), relevant patents, Splash, Backgrid and Rex Features websites and associated intellectual property rights, relevant know-how used in or associated with the businesses operating from www.shutterstock.com/editorial, and under the Rex Features, Splash News and Backgrid brands.

(b) Technology platforms

To the extent required by the purchaser, the following technology platforms and systems used to host, distribute and license editorial content:

(i) the platform used to host and distribute Splash News content, together with the platform hosting agreement for Splash News with [✄] relating to that platform (see also clause 3.3(c) of this Annex 2);

(ii) the Rex Features platform;

(iii) the Backgrid platform and associated distribution systems;

together with all related software, systems, data and technology assets (owned or licensed) used exclusively or predominantly in the Divestment Business.

(c) <u>Content</u>

All rights and title held by Shutterstock to the following content associated with the Divestment Business, comprising:

(i) Wholly-owned content (including copyright in content produced by in-house photographers employed by Rex Features, Splash News and Backgrid);

(ii) subject to any change of control consents enforceable by third parties rights to distribute and license third-party content under contributor agreements and content partnerships held by or in the name of Backgrid, Splash News and Rex Features respectively, including (without limitation) rights under content partnership agreements with [✄] and others listed in Annex 4(a);[2] and

(iii) archive content comprising approximately 15 to 16 million hard copy images currently in storage, which have been partially digitised and are hosted and licensed through Rex Features. To the extent digitised, this content is hosted and licensed through Rex Features and will transfer as part of the Divestment Business under the existing contractual arrangements with the relevant counterparty.

(d) <u>Credentials</u>

The following form part of the assets of the Divestment Business:

(i) approved credentials by event organisers to access upcoming events;

(ii) those rights to exclusive access to events provided for in contracts referred to in Annex 4(b); and

(iii) any rights held by the Divestment Business to apply for credentialled events under the IPR referred to in clause 2.1(a) of this Annex 2.

(e) <u>Customer contracts and customer sales orders and pipeline customers</u>

[2] The Divestment Business' wholly-owned content and third-party content under contributor agreements and content partnerships collectively represent approximately 188 million images as at May 2026 (c. 100 million for Rex Features, c. 50 million for Backgrid and c. 38 million for Splash).

Subject to any change of control consents enforceable by third parties, customer contracts (including licensing agreements and subscription agreements), as well as customer sales orders and pipeline customers relating to the supply of editorial content from shutterstock.com/editorial, and the Rex Features, Splash News and Backgrid websites.

(f) Customer contract categorisation

For the purposes of the Final Disposal, the customer contracts referred to in clause 2.1(e) of this Annex 2 fall into three categories:

(i) Category 1 Contracts: contracts relating exclusively to the provision of editorial content, under which all rights and obligations will transfer to the Approved Purchaser in full;

(ii) Category 2 Contracts: contracts covering both creative and editorial content under which customers purchase 'by-activity' and which contain separate provisions or schedules for licences of creative and editorial content with no bundled pricing or purchase commitments, which are separable without renegotiation; and

(iii) Category 3 Contracts: contracts covering the option to license either creative and editorial content which contain pre-payment obligations or otherwise do not have completely separate provisions relating to creative and editorial content, and which would require discussion with the relevant customers in order to separate them.

Shutterstock undertakes to use best efforts to facilitate the transfer of Category 3 Contracts insofar as they relate to the provision of editorial content, including renegotiating Category 3 Contracts before Final Disposal, or otherwise during the period of the TSA, so that they contain separate editorial-content provisions.

(g) Contributor contracts and content partnerships

All contracts with contributors, content partnership agreements[3] and photo agency agreements held by or in the name of Backgrid, Splash News and Rex Features respectively by which third-party photographers, agencies and content owners contribute or license content for distribution from www.shutterstock.com/editorial, or under the Rex Features, Splash News and Backgrid brands. These contributor and content partnership relationships are listed in Annex 4(a).

(h) Staff necessary for the independent operation of the Divestment Business

All employees exclusively or predominantly engaged in the Divestment Business, including senior management, editorial and photographic

[3] The Divestment Business will comprise all of Shutterstock's content partnership agreements: [✂], in effect at the time of Final Disposal.

staff, technology personnel, sales and account management personnel, and financial support and corporate functions dedicated to the Divestment Business and the staff listed in paragraph 10.136 of the Report, together with all associated employment contracts, benefit entitlements and HR records.

(i) Other assets

All other assets (tangible and intangible) used exclusively or predominantly in the Divestment Business, including office equipment, records, data (including customer and contributor data held in connection with the Divestment Business, subject to applicable data protection law) and goodwill.

3. Legal entities

3.1 The divestiture is intended to be effected by way of a share sale of the legal entities comprising the Divestment Business. The legal entities to be transferred shall be confirmed and set out in the Transaction Agreements subject to CMA approval.

3.2 The entities forming part of the Divestment Business are as follows:

Rex Features Ltd	**SN America Inc.**	**Backgrid USA, Inc.**
SCP 2020 Ltd	**SSCP One Ltd.**	**Backgrid London Ltd**
Splash News (Europe) Ltd.	**SSCP Two Ltd.**	

3.3 The following Shutterstock entities will not form part of the Divestment Business but currently have connections to it. The envisaged transfer of employees and contracts currently sitting within these entities as part of the divestment process, to the extent required by the Approved Purchaser, is described further below:

(a) Rex Features Holdings Ltd, which is a holding company and carries out no activities and employs no staff.

(b) Shutterstock, Inc., 350 Fifth Avenue, 20th Floor, New York, NY 10118. This entity employs certain US editorial employees whose employment contracts will need to be assigned to one of the divested entities or to the Approved Purchaser as part of the Final Disposal. It is also the counterparty to certain customer contracts and the provider of shared corporate functions to the Divestment Business.

(c) Shutterstock (UK) Ltd, 3rd Floor, Bridge House, 4 Borough High Street, London, England, SE1 9QQ. This entity is the guarantor of Rex Features Ltd's financial obligations under both the [✂] and [✂] licence agreements. The financial guarantee relating to [✂] will be transferred to the Approved Purchaser subject to [✂] consent. If such consent is not forthcoming, Shutterstock (UK) Ltd will remain as guarantor but will seek an indemnity from the Approved Purchaser in respect of those obligations.

(d) Shutterstock Australia Pty Ltd, Vistra (Australia) Pty Ltd, Suite 902, Level 9, 146 Arthur Street, North Sydney, NSW 2060. This entity employs one salesperson for Backgrid. To the extent that the Approved Purchaser requires that person to transfer with the Divestment Business, the Approved Purchaser may enter into a new contract with that person.

(e) Shutterstock Ireland Pty Limited, The Observatory, Floor2 7-11 Sir John Rogersons Quay, Dublin D02 VC42 , Ireland. This entity employs certain technology and engineering employees and one editorial employee. To the extent that the Approved Purchaser requires those persons to transfer with the Divestment Business, the Approved Purchaser may enter into new employment contracts with those individuals.

3.4 US, Ireland, and Australian employee transfer mechanics: as described in clause 3.3 of this Annex 2 above:

(a) US editorial employees are currently employed by Shutterstock, Inc. (which will not form part of the Divestment Business). As part of the implementation of the Final Disposal, the employment contracts of those US editorial employees will be assigned from Shutterstock, Inc. to one of the divested entities comprising the Divestment Business or novated to the Approved Purchaser. There will be no change in what those employees do or how they operate.

(b) One Backgrid salesperson is currently employed by Shutterstock Australia Pty Ltd. To the extent that the Approved Purchaser requires that person to transfer with the Divestment Business, the Approved Purchaser will enter into a new contract with that individual.

(c) Editorial technology and engineering employees, and one editorial core employee, are employed by Shutterstock Ireland Pty Limited, The Observatory, Floor2 7-11 Sir John Rogersons Quay, Dublin D02 VC42 Ireland. To the extent that the Approved Purchaser requires those persons to transfer with the Divestment Business, the Approved Purchaser may enter into new employment contracts with those individuals.

4. Exclusions

4.1 The following are expressly excluded from the Divestment Business:

(a) all Shutterstock's and its Subsidiaries' assets, rights, contracts and personnel not exclusively or predominantly used by Shutterstock or its Subsidiaries to operate the editorial business operating from www.shutterstock.com/editorial and under the Rex Features, Backgrid and Splash News brands;

(b) shared corporate infrastructure and central functions of the Merged Entity (save to the extent covered by the TSA);

(c) the Shutterstock brand and the Shutterstock Editorial domain (www.shutterstock.com/editorial and www.editorial.shutterstock.com). For the avoidance of doubt, save to the extent covered by the TSA pursuant to clause 5 of this Annex 2, rights to sell editorial content under the Shutterstock brand will not form part of the Divestment Business; and

(d) any other item expressly excluded by agreement with the CMA in the context of the Transaction Agreements.

5. Transitional Services (TSA)

5.1 To the extent required by the Approved Purchaser, Shutterstock (and, post-completion of the Merger, the Merged Entity) shall enter into a TSA with the Approved Purchaser to provide the Approved Purchaser with transitional services to support the transfer and operation of the Divestment Business on a stand-alone basis following the Final Disposal. Transitional services may include (as required by the Approved Purchaser):

(a) shared back-office functions such as HR/payroll, legal and finance, and enterprise IT, to the extent such services are currently provided centrally and are not exclusively dedicated to the Divestment Business entities at the time of the Final Disposal;

(b) technical support potentially required from the Approved Purchaser to migrate any IT platforms onto the Approved Purchaser's IT ecosystem, or to migrate the metadata and content included within the Divestment Business to the Approved Purchaser, whether that entails migrating such content and metadata: (i) from the Shutterstock Editorial platform onto one or more of the Rex Features, Backgrid or Splash News platforms; or (ii) from any of the platforms currently used by Shutterstock onto a content platform elected by the Approved Purchaser; and

(c) the limited use by the Approved Purchaser, if required, of the 'Shutterstock' brand in connection with the re-direction of traffic to the Shutterstock Editorial website (www.shutterstock.com/editorial) to the Rex Features website and/or any other websites as required by the Approved Purchaser.

5.2 The TSA shall be entered into on terms that are consistent with these Final Undertakings, subject to CMA approval as part of the approval of the Transaction Agreements.

6. Leasehold Premises

6.1 The Divestment Business operates from the following premises in the UK, the leases for which (other than the Bridge House lease, may be transferred at the Approved Purchaser's request) will be transferred to the Approved Purchaser:

(a) 3rd Floor, Bridge House, 4 Borough High Street, London, England, SE1 9QQ under a lease dated 23 June 2022 with the lessee being Rex Features Limited (Bridge House); and

(b) Iron Mountain, Cody 1 & 2, Unit 2A, North Crescent, Canning Town, London E16 4TG under a contract for services dated 8 January 2016 with Rex Features Limited; and

(c) Room 419, Digital Media Centre, County Way, Barnsley S70 2JW, United Kingdom under an agreement with Splash News (Europe) Ltd dated 13 December 2022.

7. Financial Information

7.1 The revenues of the Divestment Business (in USD million) for the financial years 2024 and 2025 were as follows:

	shutterstock.com/editorial and under the Rex Features brand (1)	**Backgrid (2)**	**Splash News (3)**	**Divestment Business (1+2+3)**
2024	[✂]	[✂]	[✂]	[✂]
2025	[✂]	[✂]	[✂]	[✂]

7.2 The Divestment Business carries no environmental or pension liabilities. The Parties expect to sell the Divestment Business on a cash-free and debt-free basis.

8. Key Supplier Contracts

8.1 The main supplier contracts of the Divestment Business are those with contributors. These arrangements are typically short term and/or on standard terms setting out the commissions paid to contributors and the ownership of content uploaded to the Divestment Business platforms. These contributor contracts are held by the Backgrid, Splash News and Rex Features entities and will transfer with the Divestment Business.

8.2 Rex Features also has a number of content partnership agreements whereby third parties distribute non-paparazzi editorial content through Rex Features, including (without limitation) the content partnership agreements referred to in clause 2.1(g) of this Annex 3 and listed in Annex 4(a).

8.3 SSCP One Ltd (an entity providing paparazzi content and forming part of the Divestment Business) holds the contract with [✂], Splash News' copyright enforcement agency. That contract will transfer with the Divestment Business as part of the share sale of SSCP One Ltd.

Annex 3(a) – Shutterstock's Asset Maintenance Undertakings

1. Except with the prior written consent of the CMA (which, for the avoidance of doubt, includes any derogations under the Interim Undertakings granted by the CMA, which shall remain applicable unless cancelled or revoked by the CMA), Shutterstock undertakes not to take any action and to procure that its Subsidiaries do not take any action until Final Disposal which might:
    a. lead to the integration of the Divestment Business with Getty Images;
    b. transfer the ownership or control of the Divestment Business or any of its subsidiaries (except to Getty Images pursuant to the Merger in the event that the Merger completes prior to the Final Disposal pursuant to paragraph 6.1 of these Final Undertakings or to the Approved Purchaser pursuant to the Divestiture Undertakings); or
    c. otherwise impair the ability of the Divestment Business to compete independently in any of the markets affected by the Merger.
2. Further and without prejudice to the generality of clause 1 of this Annex 3(a), Shutterstock shall at all times before Final Disposal take all necessary steps to ensure that, except with the prior written consent of the CMA:
    a. the Divestment Business is maintained as a going concern and sufficient resources are made available for the operation of the Divestment Business, on the basis of its pre-transaction business plans. For the avoidance of doubt, pre-transaction business plans do not include plans for the winding down, closure and/or sale of any part of the Divestment Business;
    b. No significant changes are made by Shutterstock to the organisational structure of, or the management responsibilities within, the Divestment Business;
    c. The nature, description, range and quality of goods or services (or both) supplied by the Divestment Business is maintained and preserved;
    d. Except in the ordinary course of business:
        i. all of the assets of the Divestment Business are maintained and preserved, including facilities and goodwill;
        ii. none of the assets of the Divestment Business are disposed of; and

iii. no interest in the assets of the Divestment Business is created or disposed of.

e. The software and hardware platforms of the Divestment Business shall remain materially unchanged, except for routine changes and maintenance;

f. All contracts of the Divestment Business continue to be maintained by Shutterstock;

g. No changes are made to Key Staff of the Divestment Business.

h. All reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business, including putting in place appropriate retention packages for Key Staff of the Divestment Business as required under paragraph 6.6 of these Final Undertakings.

3. At all times before Final Disposal, Shutterstock shall actively keep the CMA informed of any material developments relating to the Divestment Business, which includes but is not limited to:

   a. details of Key Staff who leave or join the Divestment Business;

   b. any interruption of the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;

   c. all substantial customers won or lost or substantial changes to the customer contracts for the Divestment Business; and

   d. substantial changes in the Divestment Business' contractual arrangements or relationships with key suppliers.

Annex 3(b) – Parties' Asset Maintenance Undertakings

The Parties each give the following Asset Maintenance Undertakings which shall apply to Getty Images and Shutterstock only in the event that the Merger completes prior to the Final Disposal pursuant to paragraph 6.1 and as from completion of the Merger until the Final Disposal:

1. Except with the prior written consent of the CMA (which, for the avoidance of doubt, includes any derogations under the Interim Undertakings granted by the CMA, which shall remain applicable unless cancelled or revoked by the CMA), Getty Images and Shutterstock each undertake not to take any action and to procure that their Subsidiaries do not take any action until Final Disposal which might:
    a. lead to the integration of the Divestment Business with Getty Images;
    b. transfer the ownership or control of the Divestment Business or any of its subsidiaries (except to the Approved Purchaser pursuant to the Divestiture Undertakings); or
    c. otherwise impair the ability of the Divestment Business to compete independently in any of the markets affected by the Merger.
2. Further and without prejudice to the generality of clause 1 of this Annex 3(b), Getty Images and Shutterstock shall each at all times before Final Disposal take all necessary steps to ensure that, except with the prior written consent of the CMA:
    a. the Divestment Business is maintained as a going concern and sufficient resources are made available for the operation of the Divestment Business, on the basis of its pre-transaction business plans. For the avoidance of doubt, pre-transaction business plans do not include plans for the winding down, closure and/or sale of any part of the Divestment Business;
    b. No significant changes are made to the organisational structure of, or the management responsibilities within, the Divestment Business;
    c. The nature, description, range and quality of goods or services (or both) supplied by the Divestment Business is maintained and preserved;
    d. Except in the ordinary course of business:
        i. all of the assets of the Divestment Business are maintained and preserved, including facilities and goodwill;
        ii. none of the assets of the Divestment Business are disposed of; and

iii. no interest in the assets of the Divestment Business is created or disposed of.

e. The software and hardware platforms of the Divestment Business shall remain materially unchanged, except for routine changes and maintenance;

f. All contracts of the Divestment Business continue to be maintained;

g. No changes are made to Key Staff of the Divestment Business, and no Key Staff are transferred between the Divestment Business and Gertty Images and vice versa;

h. All reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business, including putting in place appropriate retention packages for Key Staff of the Divestment Business as required under paragraph 6.6 of these Final Undertakings;

i. the customer and supplier lists of the Divestment Business and Getty Images shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Business shall be carried out by the Divestment Business alone and, for the avoidance of doubt, Getty Images shall not negotiate on behalf of the Divestment Business (and vice versa) or enter into any joint agreements with the Divestment Business (and vice versa);

j. all contracts of the Divestment Business are serviced by the Divestment Business and all contracts of Getty Images are serviced by Getty Images;

k. no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the Divestment Business or Getty Images shall pass, directly or indirectly, from the Divestment Business (or any of its employees, directors, agents or affiliates) to Getty Images (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the Merger); or the Monitoring Trustee has reviewed the information and confirmed in writing that it does not contain any competitively sensitive information pertaining to the Relevant Market and/or the Divestment Business.

3. At all times before Final Disposal, Getty Images and Shutterstock shall each actively keep the CMA informed of any material developments relating to the Divestment Business, which includes but is not limited to:

    a. details of Key Staff who leave or join the Divestment Business;

    b. any interruption of the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;

    c. all substantial customers won or lost or substantial changes to the customer contracts for the Divestment Business; and

    d. substantial changes in the Divestment Business' contractual arrangements or relationships with key suppliers.

Annex 4(a) – Contributor relationships and content partnerships

Contributor relationships by which third-party photographers, agencies and content owners contribute or license content for distribution under the Rex Features, Splash News and Backgrid brands. These relationships are listed in a separate Excel spreadsheet submitted to the CMA on 3 June 2026.

The Divestment Business will comprise all of Shutterstock's content partnership agreements: [✂], in effect at the time of Final Disposal.

Annex 4(b) – Exclusive Credentials

Exclusive access credentials to access an event or right to an exclusive credential transferred to the Approved Purchaser:

Ongoing contracts:

Event Organiser	Credential Renewal
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]

Individual events:

Event Organiser	Event	Date 2026
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]

Annex 5 – Hold Separate Manager

Nomination of a Hold Separate Manager

1. The Parties shall within the period of five Working Days starting with the day on which a direction is made by the CMA pursuant to paragraph 12 of these Final Undertakings, submit to the CMA for approval a list of two or more persons who they propose to appoint as Hold Separate Manager. The proposal shall contain sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in clause 2 below of this Annex 5 and shall include a schedule of the steps to be taken to give effect to the Hold Separate Manager mandate.

2. Each person on the list referred to in clause 1 above of this Annex 5 shall be independent of and unconnected to the Parties, possess the qualifications necessary for the performance of the Hold Separate Manager mandate and shall on appointment and thereafter be free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration.

3. The CMA may approve or reject any or all of the proposed persons (such approval not to be unreasonably delayed or withheld) and may approve the proposed mandate subject to any modifications it deems necessary for the Hold Separate Manager to fulfil the Hold Separate Manager Obligation. If only one proposed person is approved, the Parties shall use their reasonable endeavours to appoint the person concerned as Hold Separate Manager in accordance with the Hold Separate Manager mandate. If more than one proposed person is approved, the Parties shall decide which person to appoint as Hold Separate Manager from among the approved persons. The Parties shall appoint the Hold Separate Manager within two Working Days from the CMA's approval and on the terms of the Hold Separate Manager mandate.

4. If all the proposed Hold Separate Managers are rejected by the CMA, the Parties shall submit the names of at least two further persons within four Working Days from being informed of the rejection, in accordance with the requirements and the procedure set out in clauses 1 to 3 above of this Annex 5.

5. The provisions of clause 6 of this Annex 5 shall apply if:

    a. the Parties fails to nominate further persons in accordance with clause 4 of this Annex 5;

    b. Those further persons nominated by the Parties in accordance with clause 4 of this Annex 5 are rejected by the CMA, acting reasonably; or

    c. the Parties are unable for any reason to conclude the appointment of the Hold Separate Manager within the time limit specified by the CMA.

6. The CMA shall nominate one or more persons to act as Hold Separate Manager, and the Parties shall appoint one of those Hold Separate Managers within two Working Days starting with the date of nomination under the terms of the Hold Separate Manager mandate.

7. The function of the Hold Separate Manager is distinct from the function of the Divestiture Trustee, although the two functions may be performed by the same person subject to that person meeting the requirements of clause 2 of this Annex 5.

Hold Separate Manager Obligation

8. The primary obligation of the Hold Separate Manager will be to exercise day-to-day management and control of the Divestment Business so as to preserve and, if necessary, restore effective competition in the markets affected by the Merger. The Hold Separate Manager will exercise management and control of the Divestment Business in such a way as to ensure that it is held separate from the Parties' business.

9. The Hold Separate Manager Obligation shall include the performance of any other act or task necessary for the performance of the primary obligation of the Hold Separate Manager including the performance of the reporting obligations at clause 14 below.

10. The Hold Separate Manager shall take such steps as the Hold Separate Manager reasonably considers necessary including but not limited to:

    a. Giving such directions to the officers and staff of the Parties or the Divestment Business including any person holding such position on a temporary basis as are necessary for the fulfilment of the Hold Separate Manager Obligation;

    b. Attending such meetings of employees, officers (including board meetings, and meetings of any committee of the board) and members of the Parties and the Divestment Business as the Hold Separate Manager considers necessary for the fulfilment of the Hold Separate Manager Obligation; and

    c. Complying with such requests as the CMA may reasonably make for the purpose of ensuring the Parties and the Divestment Business enable the Hold Separate Manager to fulfil the Hold Separate Manager Obligation.

11. The CMA may, on its own initiative or at the request of the Hold Separate Manager or the Parties give written directions or instructions to the Hold Separate Manager in order to assist it in the discharge of the Hold Separate Manager Obligation (including directions as to the divestiture of such property,

assets, rights, consents, licences, privileges or interests as the CMA considers necessary to bring about Final Disposal).

12. The Hold Separate Manager may enter into such agreements, deeds, instruments of transfer and other instruments and documents on behalf of the Divestment Business as are necessary for the performance of its duty, on such terms and conditions as it reasonably considers appropriate.

13. The Hold Separate Manager shall work with the Divestiture Trustee, if applicable, to bring about Final Disposal in a timely manner.

Hold Separate Manager Reporting Obligations

14. The Hold Separate Manager will provide to the CMA:

    a. Within seven days from the date of his or her appointment a written report reporting on such matters as are specified by the CMA, including any events giving rise to their appointment as Hold Separate Manager; and

    b. Thereafter at such other times to be agreed with the CMA from the Hold Separate Manager's appointment to Final Disposal a written report on the matters set out in clauses 8 to 13 above of this Annex 5.

Hold Separate Manager – Parties and Divestment Business Obligations

15. The Parties and the Divestment Business shall enable the Hold Separate Manager to carry out the Hold Separate Manager Obligation.

16. The Hold Separate Manager shall act solely on the instructions of the CMA in the performance of the Hold Separate Manager Obligation and shall not be bound by any instruction of the Parties. The Parties shall not seek to create or vary the Hold Separate Manager Obligation except with the CMA's prior written consent.

17. The Parties shall remunerate the Hold Separate Manager and reimburse the Hold Separate Manager in full for all reasonable costs and expenses properly incurred, in accordance with the terms and conditions of the Hold Separate Manager's appointment, provided that such remuneration and reimbursement shall not give rise to any conflict of interest or otherwise impair the ability of the Hold Separate Manager to discharge the Hold Separate Manager Obligation. For the avoidance of doubt such reimbursement shall include the fees and disbursements of such legal or other professional advisers, consultants and assistants as the Hold Separate Manager reasonably considers necessary for the discharge of the Hold Separate Manager Obligation.

18. The Hold Separate Manager may give written directions to the Parties and/or the Divestment Business. The Parties and the Divestment Business shall

comply with such directions as the Hold Separate Manager may specify and cooperate fully with the Hold Separate Manager in its performance of the Hold Separate Manager Obligation.

19. Without prejudice to the generality of clause 18 above of this Annex 5, that cooperation shall include:

    a. The grant to the Hold Separate Manager of all such rights, powers and authorities as are necessary for the performance of the Hold Separate Manager Obligation;

    b. Ensuring that personnel are available where necessary for meetings in order to provide the Hold Separate Manager with all information necessary for the performance of the Hold Separate Manager Obligation;

    c. The provision of such facilities as are necessary for the discharge by the Hold Separate Manager of the Hold Separate Manager Obligation; and

    d. The provision of full and complete access to all personnel, books, records, documents, facilities and information of the Divestment Business as the Hold Separate Manager may reasonably require.

Hold Separate Manager – replacement, discharge, and reappointment

20. If the Hold Separate Manager ceases to perform the Hold Separate Manager Obligation, or for any other good cause, including the exposure of the Hold Separate Manager to a conflict of interest, the CMA may issue directions to dismiss the Hold Separate Manager.

21. If the Hold Separate Manager is removed under clause 20 above of this Annex 5, the Hold Separate Manager may be required to continue in its post until a new Hold Separate Manager is in place to whom the Hold Separate Manager has effected a full handover of all relevant information. The new Hold Separate Manager shall be appointed in accordance with the procedure in clauses 1 to 6 of this Annex 5.

22. Other than in accordance with clause 20 of this Annex 5, the Hold Separate Manager shall cease to act as Hold Separate Manager only after the CMA has discharged it from its duties at a time when all the functions with which the Hold Separate Manager has been entrusted have been met.

Annex 6 – Appointment and Functions of Monitoring Trustee

1. The Monitoring Trustee must possess appropriate qualifications and experience to carry out its functions. The Monitoring Trustee must be under an obligation to carry out its functions to the best of its abilities.

2. The Monitoring Trustee must neither have nor become exposed to a conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under these Final Undertakings, unless it can be resolved in a manner and within a time frame acceptable to the CMA.

3. The Parties shall remunerate and reimburse the Monitoring Trustee for all reasonable costs and professional fees properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the Monitoring Trustee's independence or ability to effectively and properly carry out its functions.

4. The appointment of the Monitoring Trustee and its terms and conditions must be approved by the CMA. The Parties shall inform the CMA as soon as is reasonably practicable and in any event by no later than two Working Days after the Commencement Date of the identity of the Monitoring Trustee that it proposes to appoint and provide the CMA with draft terms and conditions of appointment. Once the Monitoring Trustee has been approved by the CMA and appointed by the Parties, the Parties shall provide the CMA with a copy of the agreed terms and conditions of appointment.

5. If the proposed Monitoring Trustee is rejected by the CMA, the Parties shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedures set out in clauses 1 to 3 above of this Annex 6.

6. The provisions of clause 7 of this Annex 6 below shall apply if:

    a. the Parties fail to nominate persons in accordance with clauses 1 to 4 above of this Annex 6; or

    b. those further persons nominated by the Parties in accordance with clause 5 above of this Annex 6 are rejected by the CMA; or

    c. the Parties are unable for any reason to conclude the appointment of the Monitoring Trustee within the time limit specified by the CMA.

7. The CMA shall nominate one or more persons to act as Monitoring Trustee, and the Parties shall appoint or cause to be appointed such Monitoring Trustee within two Working Days starting with the date of such nomination under the term of a Monitoring Trustee mandate approved by the CMA.

8. The Monitoring Trustee's mandate shall specify that the Monitoring Trustee will carry out the functions set out in clauses 11 and 12 below of this Annex 6 and that the Monitoring Trustee will monitor the compliance of the Parties with their obligations under these Final Undertakings. The mandate shall provide that the Monitoring Trustee shall take such steps as it reasonably considers necessary to carry out its functions effectively and shall, where practicable, have regard to any reasonable requests made by the CMA for the purpose of carrying out its functions under these Final Undertakings.

Monitoring Trustee – replacement, discharge and reappointment

9. The Parties acknowledge that if the Monitoring Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Monitoring Trustee to a conflict of interest, the CMA may, after consulting the Monitoring Trustee, require the Parties to replace the Monitoring Trustee.

10. If the Monitoring Trustee is removed under clause 9 above of this Annex 6, the Monitoring Trustee may be required to continue in its post until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full handover of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure contained in clauses 1 to 7 above of this Annex 6.

Monitoring Trustee Functions

11. The Monitoring Trustee's functions as set out in this clause 11 of this Annex 6 are to monitor and review compliance with these Final Undertakings and progress towards the Final Disposal, and shall in particular include:

    a. monitoring on-going compliance with the Divestiture Undertakings set out in paragraph 3 of these Final Undertakings and the Asset Maintenance Undertakings set out in paragraph 13 of these Final Undertakings; and

    b. monitoring the progress made against the Approved Timetable towards the Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings including:

        i. the steps that have been taken towards the preparation of agreements for the transfer of the Divestment Business and the persons to whom such agreements have been distributed;

        ii. where the Monitoring Trustee reasonably deems necessary, requesting and reviewing copies of communications (save where those communications are subject to legal privilege) between the Parties and their financial or other advisers and possible purchasers or their financial or other advisers in connection with the disposal process; and

iii. in instances where the Monitoring Trustee reasonably considers there to be a material risk that the Parties or any of their Subsidiaries will not meet a step in the Approved Timetable, the Monitoring Trustee may attend meetings between the Parties and possible purchasers in connection with the disposal process.

12. The Monitoring Trustee will promptly inform the CMA of any material developments in connection with these Final Undertakings and will provide a written report to the CMA every four weeks, the first report to be submitted no later than three weeks from the Commencement Date.

Annex 7 – Appointment and Functions of Divestiture Trustee

1. The Parties undertake that within the period of five Working Days following the day on which the CMA issues a direction pursuant to paragraph 11 of these Final Undertakings, the Parties shall submit to the CMA for approval a list of persons from which they propose to appoint a Divestiture Trustee with sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in clause 2 below of this Annex 7 and shall include among other things:

   a. the full terms of the proposed mandate, which shall include all provisions necessary to enable the Divestiture Trustee to perform its duties; and

   b. a schedule of the steps to be taken to give effect to the mandate.

2. Each person on the list referred to in clause 1 of this Annex 7 shall possess the qualifications necessary for the performance of the mandate, shall be independent of and unconnected to the Parties and free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration, on appointment or thereafter.

3. The CMA may approve or reject any or all of the proposed Divestiture Trustees (such approval not to be unreasonably withheld or delayed) and may approve the proposed mandate subject to any modifications it deems necessary for the Divestiture Trustee to fulfil its duties. If only one name is approved, the Parties shall use their best endeavours to appoint, or cause to be appointed, the individual or institution concerned as Divestiture Trustee in accordance with the mandate approved by the CMA. If more than one name is approved, the Parties shall be free to choose among the approved names the Divestiture Trustee to be appointed. The Parties undertake to appoint the Divestiture Trustee within three Working Days from the CMA's approval and on the terms of the mandate approved by the CMA.

4. If all the proposed Divestiture Trustees are rejected by the CMA, the Parties shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedure set out in clauses 1 to 3 above of this Annex 7.

5. The provisions of clause 6 below of this Annex 7 shall apply only if:

   a. the Parties fail to nominate persons in accordance with clause 1 above of this Annex 7;

   b. those further persons nominated by the Parties in accordance with clause 4 above of this Annex 7 are rejected by the CMA;

c. the Parties are unable for any reason to conclude the appointment of the Divestiture Trustee within the time limit specified by the CMA.

6. The CMA shall nominate one or more persons to act as a Divestiture Trustee, and the Parties shall appoint or cause to be appointed such Divestiture Trustee within two Working Days starting with the date of such nomination under the terms of a Divestiture Trustee mandate approved by the CMA.

Divestiture Trustee – Functions

7. The Parties undertake to enable the Divestiture Trustee to carry out its duties and to provide such co-operation and resources as the Divestiture Trustee may reasonably require.

8. The Parties recognise and acknowledge that:

   a. the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee in order to assist it in the discharge of its duty to implement the Divestiture Trustee Obligation;

   b. in order to implement the Divestiture Trustee Obligation, the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee to amend the scope of the Divestment Business, where the CMA has reasonable grounds for believing that the divestiture of the Divestment Business cannot be achieved within the Divestiture Period;

   c. the Divestiture Trustee may include in such agreements, deeds, instruments of transfer and other instruments and documents as are necessary to implement the Divestiture Trustee Obligation and such terms and conditions as the CMA considers appropriate; and

   d. the Divestiture Trustee shall protect the legitimate financial interests of the Parties subject to the Divestiture Trustee's overriding obligation to implement the Divestiture Trustee Obligation which may include the Final Disposal of the Divestment Business at no minimum price.

9. The Parties recognise and acknowledge that the Divestiture Trustee shall take such steps and measures as it considers necessary to implement the Divestiture Trustee Obligation and to that end, the Divestiture Trustee may give written directions to the Parties. The Parties undertake to comply with such directions or to procure compliance with such directions as are within their respective powers and to take such steps within their respective competence as the Divestiture Trustee may specify.

10. The Parties recognise and acknowledge that in the performance of the Divestiture Trustee Obligation, the Divestiture Trustee shall act solely on the

instructions of the CMA and shall not be bound by any instruction of the Parties. The Parties undertake that they shall not seek to revise the obligations and duties of the Divestiture Trustee except with the CMA's prior written consent.

11. The Divestiture Trustee shall every two weeks until the date on which Final Disposal takes place, report to the CMA on its progress towards Final Disposal, its compliance with clause 8 of this Annex 7 and any other matter specified by the CMA.

Divestiture Trustee – duties and obligations of the Parties

12. The Parties undertake to provide the Divestiture Trustee with such cooperation, assistance and information (including the production of financial or other information, whether or not such information is in existence at the time of the request that is relevant to the divestiture, excluding any material properly the subject of legal privilege) as the Divestiture Trustee may reasonably require in the performance of the Divestiture Trustee Obligation.

13. The Parties recognise and acknowledge that the Divestiture Trustee shall be entitled, subject to the duty of confidentiality, to full and complete access to the books, records, documents, management or other personnel, facilities, sites and technical information necessary for the fulfilment of the Divestiture Trustee Obligation (save where material is properly the subject of legal privilege). The Parties also undertake to provide the Divestiture Trustee upon reasonable request with copies of any such items. Upon the reasonable request of the Divestiture Trustee, the Parties undertake to make available to the Divestiture Trustee one or more offices on their respective premises and ensure that the necessary personnel are available for meetings in order to provide the Divestiture Trustee with all information reasonably necessary to discharge the Divestiture Trustee Obligation, subject in each case to the Divestiture Trustee's compliance with the Parties' respective internal policies.

14. The Parties undertake to grant reasonable comprehensive powers of attorney, duly executed, to the Divestiture Trustee to enable it to discharge the Divestiture Trustee Obligation, including by the appointment of advisers to assist with the disposal process. The Parties undertake that upon the reasonable request of the Divestiture Trustee, they shall execute the documents required to give effect to the Divestiture Trustee Obligation.

15. The Parties undertake to hold the Divestiture Trustee, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of the duty to divest the Divestment Business and the Parties recognise and acknowledge that the Divestiture Trustee, its employees, agents or advisers shall have no liability to the Parties or any of their Subsidiaries or Affiliates for any liabilities arising out of the proper performance of the duty to divest the

Divestment Business, except to the extent that such liabilities result from the wilful default, recklessness, negligence or bad faith of the Divestiture Trustee, its employees, agents or advisers.

16. The Parties shall be entitled to a monthly statement from the Divestiture Trustee of all professional fees and expenses properly incurred by the Divestiture Trustee and its advisers, appointed in accordance with clause 14 of this Annex 7. Any individual items of costs or expenses in excess of an amount at a level set in advance by the CMA in consultation with the Divestiture Trustee shall not be properly incurred unless with the prior written consent of the CMA, the Parties having had prior opportunity to comment to the CMA on both the level to be set in advance and any individual items of cost or expense that exceed that amount, on the condition that the Parties shall provide such comments to the CMA within a timescale specified by the CMA that shall be reasonable in all the circumstances.

17. The Parties shall remunerate and reimburse the Divestiture Trustee for all professional fees, expenses and reasonable costs properly incurred in accordance with the terms and conditions of its appointment. This may include all costs, expenses and professional fees of financial or legal advisers appointed to assist with the fulfilment of the Divestiture Trustee Obligation if the Divestiture Trustee reasonably considers the appointment of such advisers necessary or appropriate. Before appointing any such advisers, the Divestiture Trustee will consider using the advisers already appointed by the Parties. Should the Parties refuse to approve the advisers proposed by the Divestiture Trustee, the CMA may, after consulting with the Parties, approve and direct the appointment of such advisers.

18. The Parties undertake to make no objection to the Final Disposal save on the grounds of bad faith, wilful default, recklessness or negligence by the Divestiture Trustee or subject to clause 8 of this Annex 7, failure of the Divestiture Trustee to reasonably protect the legitimate financial and business interests of the Parties.

Divestiture Trustee – replacement, discharge and reappointment

19. The Parties acknowledge that if the Divestiture Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest, the CMA may, after consulting the Divestiture Trustee, require the Parties to replace the Divestiture Trustee.

20. If the Divestiture Trustee is removed under clause 19 above of this Annex 7, the Divestiture Trustee may be required to continue in its post until a new Divestiture Trustee is in place to whom the Divestiture Trustee will have effected a full handover of all relevant information. The new Divestiture Trustee

shall be appointed in accordance with the procedure contained in clauses 1 to 6 above of this Annex 7.

21. The Parties recognise and acknowledge that, other than in accordance with clause 19 above of this Annex 7, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CMA has discharged it from its duties at a time at which all the obligations with which the Divestiture Trustee has been entrusted have been met.

Annex 8(a) – Compliance Statement for Shutterstock

I [insert name] confirm on behalf of Shutterstock] that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):

(a) Shutterstock has complied with the Final Undertakings made by the CMA in relation to the divestiture of the Divestment Business on [insert date] (the Final Undertakings); and

(b) Shutterstock's subsidiaries have also complied with the Final Undertakings.

2. Subject to clause 1 of Annex 3(a) and except with the prior written consent of the CMA,

(a) No action has been taken by Shutterstock that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:

(i) lead to the integration of the Divestment Business with Getty Images;

(ii) transfer the ownership or control of the Divestment Business or any of its subsidiaries (except to Getty Images pursuant to the Merger in the event that the Merger completes prior to the Final Disposal pursuant to paragraph 6.1 of these Final Undertakings or to the Approved Purchaser pursuant to the Divestiture Undertakings); or

(iii) otherwise impair the ability of the Divestment Business to compete independently in any of the markets affected by the Merger.

(b) The Divestment Business has been maintained as a going concern and sufficient resources have been made available for the operation of the Divestment Business, on the basis of its pre-transaction business plans. For the avoidance of doubt, pre-transaction business plans do not include plans for the winding down, closure and/or sale of any part of the Divestment Business.

(c) No significant changes have been made by Shutterstock to the organisational structure of, or the management responsibilities within, the Divestment Business.

(d) The nature, description, range and quality of goods or services (or both) supplied by the Divestment Business has been maintained and preserved.

(e) Except in the ordinary course of business:

(i) all of the assets of the Divestment Business have been maintained and preserved, including facilities and goodwill;

(ii) none of the assets of the Divestment Business have been disposed of; and

(iii) no interest in the assets of the Divestment Business has been created or disposed of.

(f) The software and hardware platforms of the Divestment Business have remained materially unchanged, except for routine changes and maintenance.

(g) All contracts of the Divestment Business continue to be maintained by Shutterstock.

(h) No changes have been made to Key Staff of the Divestment Business.

(i) All reasonable steps have been taken to encourage all Key Staff to remain with the Divestment Business, including putting in place appropriate retention packages for Key Staff of the Divestment Business as required under paragraph 6.6 of these Final Undertakings.

(j) Except as listed in paragraph k below, there have been no:

(i) Key Staff who have left or joined the Divestment Business;

(ii) interruptions of the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;

(iii) substantial customers won or lost or substantial changes to the customer contracts for the Divestment Business; and

(iv) substantial changes in the Divestment Business' contractual arrangements or relationships with key suppliers.

(k) [list of material developments]

3. Shutterstock and its subsidiaries remain in full compliance with the Final Undertakings and will continue actively to keep the CMA informed of any material developments in accordance with Annex 3(a).

Interpretation

4. Terms defined in the Final Undertakings have the same meaning in this compliance statement.

I understand that:

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both. (Section 117 of the Enterprise Act 2002.)

FOR AND ON BEHALF OF SHUTTERSTOCK

Signature ....

Name ....

Title ....

Date ....

Annex 8(b) – Compliance Statement for each of the Parties

I [insert name] confirm on behalf of [Getty Images or Shutterstock] that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):

(a) [Getty Images / Shutterstock] has complied with the Final Undertakings made by the CMA in relation to the divestiture of the Divestment Business on [insert date] (the Final Undertakings); and

(b) [Getty Images' / Shutterstock's] subsidiaries have also complied with the Final Undertakings.

2. Subject to clause 1 of Annex 3(b) and except with the prior written consent of the CMA,

(a) No action has been taken by [Getty Images / Shutterstock] that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:

(i) lead to the integration of the Divestment Business with Getty Images;

(ii) transfer the ownership or control of the Divestment Business or any of its subsidiaries (except to the Approved Purchaser pursuant to the Divestiture Undertakings); or

(iii) otherwise impair the ability of the Divestment Business to compete independently in any of the markets affected by the Merger.

(b) The Divestment Business has been maintained as a going concern and sufficient resources have been made available for the operation of the Divestment Business, on the basis of its pre-transaction business plans. For the avoidance of doubt, pre-transaction business plans do not include plans for the winding down, closure and/or sale of any part of the Divestment Business.

(c) No significant changes have been made to the organisational structure of, or the management responsibilities within, the Divestment Business.

(d) The nature, description, range and quality of goods or services (or both) supplied by the Divestment Business has been maintained and preserved.

(e) Except in the ordinary course of business:

(i) all of the assets of the Divestment Business have been maintained and preserved, including facilities and goodwill;

(ii) none of the assets of the Divestment Business have been disposed of; and

(iii) no interest in the assets of the Divestment Business has been created or disposed of.

(f) The software and hardware platforms of the Divestment Business have remained materially unchanged, except for routine changes and maintenance.

(g) All contracts of the Divestment Business continue to be maintained.

(h) No changes have been made to Key Staff of the Divestment Business.

(i) All reasonable steps have been taken to encourage all Key Staff to remain with the Divestment Business, including putting in place appropriate retention packages for Key Staff of the Divestment Business as required under paragraph 6.6 of these Final Undertakings.

(j) The customer and supplier lists of the Divestment Business and Getty Images have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Business have been carried out by the Divestment Business alone and, for the avoidance of doubt, Getty Images has not negotiated on behalf of the Divestment Business (and vice versa) or entered into any joint agreements with the Divestment Business (and vice versa).

(k) All contracts of the Divestment Business have been serviced by the Divestment Business and all contracts of Getty Images have been serviced by Getty Images.

(l) No business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the Divestment Business or Getty Images have passed, directly or indirectly, from the Divestment Business (or any of its employees, directors, agents or affiliates) to Getty Images (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the Merger); or the Monitoring Trustee has reviewed the information and confirmed in writing that it does not contain any competitively sensitive information pertaining to the Relevant Market and/or the Divestment Business.

(m) Except as listed in paragraph n below, there have been no:

(i) Key Staff who have left or joined the Divestment Business;

(ii) interruptions of the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;

(iii) substantial customers won or lost or substantial changes to the customer contracts for the Divestment Business; and

(iv) substantial changes in the Divestment Business' contractual arrangements or relationships with key suppliers.

(n) [list of material developments]

3. [Getty Images / Shutterstock] and its subsidiaries remain in full compliance with the Final Undertakings and will continue actively to keep the CMA informed of any material developments in accordance with Annex 3(b).

Interpretation

4. Terms defined in the Final Undertakings have the same meaning in this compliance statement.

I understand that:

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both. (Section 117 of the Enterprise Act 2002.)

FOR AND ON BEHALF OF [GETTY IMAGES / SHUTTERSTOCK]

Signature ....

Name ....

Title ....

Date ....